

The Weather  
New York City and vicinity: Sunny and cool. High in the mid-70s. Light to moderate winds. Yesterday's temperature range to 9 p.m.: High, 74; low, 60.

# THE WALL STREET JOURNAL

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In U. S. Territories and possessions

## Battling the "Bug" Flu Vaccine Shortage Looms for Fall; More Employers Order Shots

A. T. & T. Expects a Shipment  
This Month; Socony-Mobil  
Plans to Inoculate 44,500

## Epidemic Fears Increase

BY THOMAS O'TOOLE  
Staff Reporter of THE WALL STREET JOURNAL

NEW YORK—We've been getting so many requests for the vaccine our sales force does nothing but answer telephones all day. And everybody who calls wants the stuff tomorrow.

So reports a harried official of one of the country's largest pharmaceutical companies, one of the six manufacturers working around the clock to turn out enough vaccine for the predicted onslaught of Asiatic flu in the weeks ahead.

The warnings have created a run on supplies of the special flu vaccine. Result: Drug makers say there just isn't enough to go around—and probably won't be for at least another two months, probably longer. This, of course, could give the virus a large headstart on flu fighters.

### Spreading Fast

The virus, first detected in Asia last spring, already has spread to areas in Europe and South America. So far, some 30,000 Americans in 22 states have come down with the disease. But Federal health officials are warning the fast-spreading sickness could reach epidemic proportions this fall and winter and afflict as many as 34 million persons.

"The virus already is seeded throughout the population," notes one U.S. medical statistician. "With colder weather and the opening of crowded schools and with other activities bringing people together," he adds, "it could easily pop out before winter."

Other authorities agree. An analysis by the Equitable Life Assurance Society says the possibility of a flu outbreak is growing daily, since the virus already is around. U.S. Surgeon General Leroy Burney figures the flu could strike one of every five people in the nation.

The main danger from Asiatic flu is not its deadliness; actually, relatively few people succumb to the virus itself, medical men say. But it does leave victims in weakened condition and susceptible to more serious ailments such as pneumonia. The flu is marked by fever, aching muscles and general malaise which can last up to seven days or more.

Many companies, as a result, are anxious to have their employees inoculated now—at company expense—to prevent any great wave of absenteeism later on. One such employer is Corning Glass Works of Corning, N. Y., which has ordered almost 7,000 doses for its big plant at Corning. As yet no drug maker has been able to quote Corning a delivery date for the vaccine.

### "Really Worried"

"The one thing we're really worried about is if we don't get the vaccine in time," says William C. Decker, Corning president, "is that our key employees may be hit. If, for example, the men who run our furnaces come down with this flu, we might have to shut down our entire plant."

"We're taking industrial orders now with a promise that delivery will be some time in November—at best," says a spokesman for Lederle Laboratories of Pearl River, N. Y. "Right now, all orders, even the stuff we allocate to public health people and hospitals, are tight, real tight."

An official of McKesson & Robbins, big New York drug wholesaler, predicts the vaccine will be in short supply for the next several months, and so do the companies making it. Besides Lederle, a division of American Cyanamid Co., they are: National Drug Co. of Philadelphia, a division of Allied Chemical Co.; Pittman-Moore division of Allied Laboratories; and Eli Lilly & Co., both of Indianapolis; Merck Sharp & Dohme of Philadelphia and Parke-Davis & Co. of Detroit.

### Output, Shipments, Capacity

The drug makers won't say exactly how much vaccine they're producing at the moment—but all say their capacity has been raised to at least one million doses a week. All have made a workable vaccine but only four (Lederle, National, Pittman-Moore and Merck Sharp & Dohme) have shipped any of the stuff. The total shipments have amounted to only 3,705,770 doses, much of which has gone to the armed forces. Eli Lilly says it expects to make its first shipment to its 290 wholesale distributors within a week. Parke-Davis plans to send out its first lot in about two or three weeks.

The vaccine producers figure their output can be stepped up. Merck Sharp & Dohme, for instance, says it will be producing at the rate of three million doses a week by the middle of October. And Eli Lilly calculates it should double its current rate of about one million doses a week by next month some time.

Figuring that all six producers will be shipping to the civilian market in another two weeks or so, it is calculated that the nation will have close to 60 million doses available by the middle of November, enough for about a third of the population.

But that won't be soon enough, some medical men fear. They're fretting that if an epidemic develops, it will come before November 1. One, noting outbreaks among children in summer schools in Louisiana and Mississippi, emphasizes the flu can strike at any time as long as the virus is around and people are in fairly close contact.

Even after vaccination, it takes about 10 days for the body to build up immunity to the flu. And everyone inoculated won't become immune; researchers reckon only about 70% of those given the shot will. This percentage is not unusual; the Salk polio vaccine, for example, produces about 70% to 90% immunity. Immunity is good only for six to nine months.

Please Turn to Page 12, Column 1

## What's News—

### Business and Finance

**CRUDE OIL** production, declining since mid-May, fell to the lowest level since October 28, 1955. The drop from the record high reached in the wake of the Suez crisis has reflected a huge build-up in crude oil stocks as demand slackened. Output in the week ended August 30 averaged 6,766,260 barrels daily—down 22,250 barrels from the prior week's pace, and 340,000 under the year-earlier rate.

The August 30 week, however, witnessed a sharp rise in the petroleum industry's refinery operations. Daily runs averaged 8,327,000 barrels, up 357,000 barrels from the previous week and the highest level since late December. Resumption of activities at some refineries which had been strike-bound contributed to the substantial upturn.

**Construction** outlays in August rose to \$4.6 billion—highest for any month in the nation's history. This was 4% above July when cement shortages retarded building activities. It was \$100 million above the previous record in August, 1956. Sparked by increased spending for public works, notably highways and schools, eight-month expenditures were 2% above a year ago.

**Newsprint** output is being reduced by a number of North American mills. The cutbacks have come as U. S. newspapers find stocks of this printing paper, long in short supply, are starting to exceed their requirements, due to a decline in advertising. About 75% of the newsprint used in this country comes from Canada. Consolidated Paper Corp., Ltd., and Canadian International Paper Corp., two big Dominion producers, are among the companies which have trimmed operations. Trade sources estimate the cutbacks amount to about 5%.

**U. S. Steel Corp.** will hold the line on tin mill products when present sales contracts expire November 1. The company announced last night that current prices on tin-coated steel, which goes mostly into containers, will be continued through December 31. Next January 1, U. S. Steel will adopt a new policy under which tin plate prices, now set semi-annually, can be changed on 35 days' notice.

**Business loans** of leading New York City banks increased \$34 million in the week ended Wednesday. Though borrowings of his kind rose, the pace continued to lag behind a year ago. In the like 1956 week, business loans of these banks went up \$195 million. They have decreased \$282 million since mid-year, compared with \$389 million gain in the comparable interval of 1956.

**Copper's cost** to British consumers was marked down 1 1/4 cents—to 25 cents a pound—by the Rhodesian Selection Trust group of copper mines. The reduction extended a prolonged slide from the high of 48 1/4 cents a pound set by the R.S.T. for African-produced copper on February 27, 1956. The latest cut followed a further drop in spot copper at London to 24 1/4 cents—down 3/4 cent on the day and a new post-war low.

**Auto production** this week was held down by Labor Day observance in some plants and cutbacks by Chrysler Corp. prior to model changeover. Assemblies are estimated at 92,473 cars—a 22% decline from last week. Such a total, however, would be 89% over Labor Day week last year. Output for the industry as a whole thus far in 1957 is indicated at 4,484,384 cars—a 9.6% increase over the like 1956 period.

**Curtain and drapery makers** report sales continue to run ahead of the year-earlier pace, but the rate of gain has lagged behind the 1950-56 yearly average of 10%. Trade sources estimate last year's industry volume totaled about \$350 million. Sales in the first half of 1957 rose about 4% above the like 1956 period, and the full year's gain is expected to be no greater than 5%. With demand for their wares curtailed by the lag in home building, the fabric manufacturers rely increasingly on the replacement market.

### Markets—

**Stocks**—Volume 1,420,000 shares. Dow-Jones industrials 479.51, off 0.64%; rails 134.17, off 0.86%; utilities 67.86, off 0.09%. London—Financial Times common share index 199.8, unchanged.

**Bonds**—Volume \$4,120,000. Dow-Jones 40 bonds 84.92, up 0.12; high grade rails 84.90, up 0.01; speculative rails 82.88, up 0.18; utilities 83.65, up 0.28; industrials 88.16, up 0.01.

**Commodities**—Dow-Jones futures index 158.13, off 0.19; spot index 162.10, up 0.45.

### Earnings—

9 mos. July 31: —Net Income—Per Com. Shr.  
1957 1956 1957 1956  
Reliance Electric \$4,549,890 \$2,445,313 \$3.32 \$2.62  
Year June 30  
Seaman Brothers 252,238 212,321 \$1.00 \$1.00  
C-O on present shares

(Today's Index on Page 2)

### World-Wide

**EISENHOWER ENTERED** the Little Rock school integration controversy.

The Chief Executive fired a telegram to Arkansas Governor Faubus in which he said, "The Federal Constitution will be upheld by me by every legal means at my command."

The President's move was an answer to the governor's use of National Guardsmen to defy a Federal Court order calling for racial integration of Little Rock's Central High School.

Little Rock's school board yesterday asked Federal Judge Davies "to suspend his integration order." It called the suspension necessary to restore "calmness" to the situation. The nine Negro students turned back from entering the school Wednesday, made no attempt to enter yesterday. National Guard troops still blocked the entrance.

Gov. Faubus has charged that Federal authorities planned to place him under arrest. The accusation was denied strongly by White House officials. "There has been no such discussion in Little Rock, Washington or elsewhere," they said.

Schools in Dallas must end racial segregation after the Christmas holidays, a Federal judge ruled. Said the jurist, William H. Atwell: "It is difficult for me to approve this order, but this is the law of the land." Dallas has 120,000 public school students of which 20,000 are Negroes.

**THE U. S. WILL AIRLIFT** arms to Jordan because of the Syrian situation.

Officials disclosed the plan shortly after the State Department said the Eisenhower Doctrine may be invoked to cope with Communist infiltration into the Arab nation. They also said delivery of weapons to Lebanon, Turkey and Iran would be expedited.

The Pentagon indicated it would draw on military stocks in Europe for the sake of speedy delivery of a portion of the \$10 million of arms promised King Hussein. Shipments, to be undertaken by the Military Air Transport Service, likely will start next week.

The announcement follows the return from the Middle East of Loy Henderson, State Department trouble shooter, who said the Syrian situation could endanger the free world.

Purpose of the arms shipments, informants said, is to reassure the countries receiving them of American determination to help them stay independent in the face of any Communist threats.

Lebanon sources said leftists in Syria were pressing for a new and completely pro-Soviet cabinet. Akram Hourani, leader of the powerful Arab Socialist Renaissance Party, was reported leading the move.

**THE TEAMSTERS BRUSHED OFF A.F.L.-C.I.O. charges** of corruption.

The truck union in statement to the federation's ethical practices committee, said the organization's charges did not support claims corrupt forces dominated the union.

But Teamster Vice President Hoffa defended himself before the same group on charges which parallel a 48-count complaint of the Senate Special Investigating Committee.

Defiance by the Teamsters of Federation charges pushes the A.F.L.-C.I.O. closer to expelling the giant union. The committee will now draw up a report to present to a special executive council meeting late this month.

Labor Racketeer Johnny Dio was sentenced to two years imprisonment and fined \$1,000 for a \$30,000 "labor peace" shakedown. Dio with two other defendants were convicted last month in New York General Sessions Court on charges of conspiracy and bribery.

**CUBA CLAIMED** it had quelled a rebel uprising led by naval police.

The revolt, at Cienfuegos, a sugar port city of 60,000 150 miles from Havana, erupted before dawn and brought together for the first time forces of rebel leader Fidel Castro and dissident sailors.

The insurgents captured the city's police headquarters with little trouble. But Government bombers, troops and tanks had crushed the revolt by late in the day. Spokesmen of President Batista had no immediate information on the number of killed and wounded.

The revolt broke out a day after Batista marked his 24th anniversary of the coup by which he seized power in Cuba.

Disarmament negotiators in London called it quits for now. The five-power U.N. subcommittee unanimously agreed to recess talks and then disagreed on when and where to meet again.

Dulles eased the seven-year ban on travel in Bulgaria. The State Department said it is now ready to allow Americans to make "visits of limited duration" to the Red satellite if they have "legitimate reasons for travel."

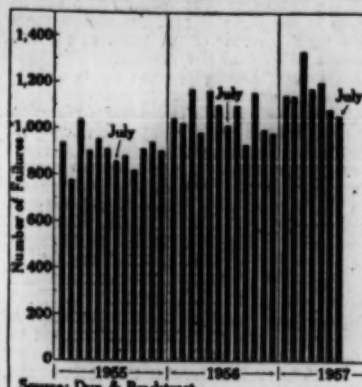
The alleged leader of a huge international narcotics ring, Harry Stromberg, 54, surrendered to Federal authorities in New York yesterday. Stromberg was one of 48 persons named in an indictment which accused the ring of doing a \$20 million annual business.

Louis Wolfson offered \$5 million for the Brooklyn Dodgers with the intention of keeping the team in New York. Walter O'Malley, president of the National League team, who has frequently talked of moving the club to Los Angeles, was unavailable for comment on the industrialist's proposal.

Hammarikold said he favors a master plan for a U. N. standby force that could act in times of crisis. He said the U. N.'s emergency force in the Middle East has demonstrated its value. He noted, though, he did not favor creation of an armed force which would await a call but instead suggested a "full set of master agreements, legal texts and troop arrangements which are flexible."

A coffee drinking course is being offered this semester by Washington University, St. Louis. However, it is a no credit course and open only to students with a straight A average. Dean Don A. Fischer of the School of Engineering said.

## Fewer Business Deaths



**FAILURES** in business during July dipped to 1,039. This compared with 1,084 business deaths in June and 1,018 in July last year. The post-World War II high was 1,336 in March of this year. Failures for the first seven months of this year totaled 8,148 as compared with 7,514 in the like 1956 period.

## Footsore Folks Boost Sales of Molded Shoes Despite Price, Look

They're Made From Plaster  
Casts of Feet; Majority of  
Buyers Women, Firms Say

By RICHARD L. MADDEN  
Staff Reporter of THE WALL STREET JOURNAL

NEW YORK—A stout, gray-haired woman is strapped into a chair; her feet placed in pairs of plaster.

This is no scene from a horror story or a science fiction opus. The woman is merely buying a pair of shoes. In about two months or so she'll plunk down approximately \$70 for a pair of shoes that look like two unmade, mud-covered tennis sneakers.

This strange bit of shoe fitting and buying is growing more common as sales swell for molded shoes—footgear which conform to the exact shape of the foot. The molded shoes are made from plaster casts of the feet rather than from the standard wooden lasts on which most shoemakers build footwear.

The number of molded shoes being produced is small, of course, compared with the whopping 588,479,000 pairs of conventional shoes turned out by the major shoe manufacturers last year. But it is growing all the time, the feet folks say.

### Four Factories Kept Humming

One of the largest molded shoe makers is Alan E. Murray, who keeps four factories humming turning out his Murray Space shoes. Bushy-browed Mr. Murray figures about 130,000 of his Space shoes are in use now, and, although he won't give exact figures, he estimates his company produces "over 10,000" pairs of molded shoes a year. "Sales have grown by leaps and bounds," enthuses Lester L. Ley, president of T. O. Dey Service Corp., whose 40 workers turn out molded shoes on two floors of an office building near New York's Fifth Avenue and 42nd Street. Another concern, Jerry Miller I. D. Shoes, now makes about 40 pairs a day at a small factory in Brockton, Mass., compared with only five pairs a day three years ago.

The growth of the odd-looking footwear has brought several small manufacturers into the molded shoe business. Folks even tell about a butcher on nearby Long Island who makes the shoes during free moments in the back room of his meat market.

Molded shoes are expensive and generally unattractive. But their advocates insist these factors are greatly outweighed by the footgear's main selling point—comfort. The shoes naturally appeal to folks with foot problems who have trouble finding standard-size footwear. A majority of their customers are women with such ailments as corns, bunions, or foot deformities, the molded shoe makers say. But they say sales are growing from folks, such as salesmen, waiters and nurses, who walk or stand a lot.

The molded shoe makers are shy about making medical claims about their product. "Our shoes cure nothing," confides Jerry Miller, Mr. Murray notes: "We make no claims about the shoe. We let the public do it for us."

### Plaster Casts Are Used

Basically, here's how the Murray shoe is made: The woman buyer puts her feet into pairs of plaster, which covers the feet up to the ankles. Straps hold the legs steady while the plaster hardens. After the mixture dries, the cast is carefully cut away from the feet. A coarse fabric called monk's cloth is fitted around the plaster mold and covered with liquid latex to shape the shell of the shoe. Cotton soaked with latex is used to fill out the contours of the bottom of the foot, and a sole of latex-soaked terry cloth toweling is glued to the bottom. A plastic coating is used to cover the upper part of the shoe, and a tiny silver "lighting rod" is inserted in the heel to discharge static electricity. The shoes generally have laces on the sides.

Others makers have modified this basic process somewhat by using other fabrics and soft leathers to form the linings and the uppers of the molded shoes, in addition to adding standard soles. The looks of the shoes, of course, will depend on the contour of a person's feet since any bulges will show up in the shape of the shoes.

The makers are branching out into other molded footgear such as hunting and ski boots and skating, golf and tennis shoes. T. O. Dey is experimenting with steel-toed molded shoes for construction workers.

### Department Stores

In addition, Mr. Murray's "Space" shoes are beginning to appear in department stores. Macy's has a small department in its giant New York store where casts are taken for the molded shoe customers. Filene's, big Boston

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## Washington Wire

A Special Weekly Report From  
The Wall Street Journal's  
Capital Bureau

**REPUBLICANS AIM** for governorships in '58 as stepping-stones for 1960.

The G.O.P. stands little chance to win the Senate next year, barring Democratic deaths in Republican-governed states. G.O.P. strategists see only an outside chance to take the House. They figure regaining lost state houses would boost party morale, repair machinery for the 1960 Presidential race. Top targets: Massachusetts, New York, Pennsylvania, Connecticut.

Republicans concede "Wisconsin-type" splits dim their chances in key areas. National Chairman Alcorn struggles to unify the G.O.P. It's a key to Nixon's strategy, too. Party leaders confess they face an uphill fight against Michigan's Soapy Williams. Kansas says Democrat Gov. Docking looks safe. A bitter Knowland-Knight battle would bolster Democrats' hopes in California.

Thirty-four governorships go on the block next year. Democrats hold the edge in the two 1957 races. The school integration fight helps Byrd's candidate in Virginia. Republicans privately admit Meyer leads in New Jersey.

**PENTAGON CHIEFS** mull revamped strategy to counter Russia's missile-brandishing.

Military men debate ordering early production of the intermediate-range Jupiter missile, without waiting to merge it with the rival Thor. They argue the 1,500-mile weapon could threaten most big Soviet cities if based in free lands near Russia. A hybrid intermediate missile probably would look more like Jupiter than Thor. Jupiter nears production readiness.

Stepped-up spending on anti-missile missiles seems sure. Experts are confident they can work up ways to stop a long-range "bird." Officials insist a U.S. intercontinental missile has had top priority all along. They pooh-pooh reports of economy slowdowns. Technology, not money, appears the main obstacle. Airmen glow with confidence on coming tests of the long-range Atlas.

Plans for anti-missile missiles will revive Army-Air Force feuds. Russian development of high-speed long-range weapons promises to switch the main missile-killing job from the Army to the Air Force.

**FEDERAL LENDERS** loosen their purse-strings as private credit tightens.

Direct loans for veterans' housing leap to five times last summer's pace. The upsurge underlies Eisenhower's veto of new funds for lending to ex-G.I.s. A deluge of August applications points to a new rise in loans to small business. July's output doubled year-ago figures. The Reclamation Bureau offers a new line of credit for little irrigation projects.

Rural electrification lending slackens, but only after a steep year-to-year rise. The bargain basement 2% interest rate will keep borrowers coming. "If tightening-up is possible," says an official, "the way has not been found." Lending hits a summer lull at the Farmers Home Administration—after a record year.

"Tight money" sends the Federal National Mortgage Association on a mortgage-buying spree. F.N.M.A. snaps up Government-backed home loans at two and a half times the 1956 rate. Its purchases tend to ease the mortgage-money squeeze.

**SCHOOL AID BACKERS** on Ike's team seek a pledge of firm White House support. Health-Education-Welfare officials want to know just how far Eisenhower will go in pushing for a school bill next year. They shy from facing opposition free without clear Presidential backing. White House insiders confide Ike's heart really isn't in the fight.

**NEW BORROWING** will shove the national debt close to the legal limit. Debt managers plan to offer up to \$3 billion in short-term securities late this month. The borrowing will outweigh the debt-trimming due from securities expiring in September. Officials expect a close brush with the \$275 billion debt ceiling late this year.

**POWER WRANGLERS** arm for new "Hells Canyon." A public vs. private power fight brews over damming another stretch of the Northwest's Snake River. Pacific Northwest Power Co. wants to build two small dams. Some Federal officials lean to a big Government project. California's giant Trinity River job also holds seeds of new conflict.

**I.C.C.'S CRACKDOWN** on truck safety abuses will reach far, get tough. Officials say more truckers face threats of lost licenses, besides the six already accused of violations. I.C.C. shifts away from fines as too soft a punishment, even though Congress okayed stiffer cash penalties for breaking safety rules.

**INTERNATIONAL BATTLES** brew over foreign trade barriers.

Tension will mount at this month's World Bank-Monetary Fund meeting here. Foreigners fear Congress will kill this country's tariff-cutting policy next year. The U.S. Britain urge Europe's common market to set low tariffs. Germans gripe that Britain, France curb trade with exchange controls, overvalued money.

Storms grow within the U.S. Lead, zinc, copper producers demand higher tariffs. Congress orders Tariff Commission probes of whiskey, tungsten imports. "Unless I miss my guess," says a Federal trade expert, "there'll be a deluge of tariff relief applications next year." Evidence of import injury would aid protectionists in 1958's Congressional trade fight.

Protection-seekers will harp on the slide in U. S. exports, if it continues. Shipments drop for four straight months. Officials blame dwindling gold-dollar reserves, import controls abroad.

**MINOR MEMOS:** Former G.O.P. Rep. Wolcott of Michigan leads the field of candidates for chairmanship of the Federal Deposit Insurance Corp. Federal economists complain the \$8.5 million earmarked to air-condition the Agriculture Department's main building rivals the \$10 million the structure itself cost back in 1937. The civil rights debate stretched the Senate's time spent in session this year to 861 hours; House deliberations took 585 hours.

## How About Hoffa?

Many Rank-and-Fileers  
Oppose Him But Most  
Think He Will Win

AFL-CIO Men Aren't So  
Sure; Chicago Teamsters  
Could Switch to Haggerty

## The Power of a Pay Boost

A WALL STREET JOURNAL NEWS ROUNDUP  
Many a Teamster member is anything but lulled as he ponders the prospect of James Riddle Hoffa as his international president.

Wall Street Journal reporters interviewed some 200 members of the big truck union in 13 major cities around the U. S. Close to three-fourths of them declared they would rather see someone else in the top Teamster job—if they had a choice. But an equally large majority were convinced Mr. Hoffa has the job sewed up.

There are signs, however, that Mr. Hoffa, though definitely still the leading contender, may not be the sure thing he seemed to be only a few days ago. He and other top Teamster officials yesterday appeared before the Federation's Ethical Practices Committee where they denied A.F.L.-C.I.O. charges of corruption and said the whole matter would be put before the Teamster convention on September 30 for final decision (See story on Page 2.)

### An Unacceptable Answer

Federation leaders earlier had made it clear that this answer would be unacceptable and would lead to expulsion of the union by the A.F.L.-C.I.O. convention December 5—something which both Mr. Hoffa and other top Teamsters have declared they don't want. If it becomes clear that Mr. Hoffa is the main obstacle to an A.F.L.-C.I.O. clean bill of health some of his associates could cool to his candidacy.

High Federation officials, who only a few weeks ago regarded Mr. Hoffa's election as a certainty, are no longer so sure. "Jimmy has been hurt by the McClellan hearings," says one A.F.L.-C.I.O. official. "I have the feeling he's not the cinch he was."

One key local group already shows signs of shying slightly from Jimmy. Chicago's big Teamster Joint Council, which earlier voted to back Mr. Hoffa as Dave Beck's successor at the union's convention, will meet either next week or the following week to reconsider its action. Within the joint council, support is growing for Thomas J. Haggerty, 52-year-old secretary-treasurer of the Chicago Milk Wagon Drivers Union, who tossed his hat into the ring only a week ago.

### "Vote Will Be Close"

While it's far from certain that Mr. Haggerty will win the joint council's backing, a Chicago Teamster official predicts: "The vote will be close." If the council does switch to Mr. Haggerty, union insiders figure the revolt against Mr. Hoffa might spread in other union groups.

Opposition from groups such as the joint council would, of course, carry far more weight at the convention than rank-and-file discontent. The members in some cases elect convention delegates at meetings of their locals. More commonly, however, the delegates are appointed by the locals' executive boards, many of whose members owe allegiance to Mr. Hoffa. When a local is in trusteeship, as more than 10% of all Teamster locals are, the trustees are empowered to name the convention delegates. Mr. Hoffa himself is a trustee of a number of locals; he has appointed several other trustees. A local is entitled to one delegate for each 750 members or each major fraction of 750.

The members' opposition to Mr. Hoffa in many areas is so strong and so outspoken that it's bound to have some influence—no matter how minor—on Teamster leaders. "I don't feel like paying his salary," declares F. R. Barton, a St. Louis Teamster busily unloading a truckload of fluorescent lights in New York City. "I've followed the Senate hearings, and I don't like the name they've given the Teamsters."

"I wouldn't like to see him president," says a member of Detroit Teamster Local 299, which Mr. Hoffa still heads. "Most of the members feel the same way, but they won't admit it." He has never seen Mr. Hoffa and says, "Lots of the others have never seen him either."

### "That's It"

"That no-good!" explodes a Pittsburgh driver at the mention of Mr. Hoffa's name. "I've dealt with Hoffa and I don't like the way he operates. He signs a contract with employers that covers maybe five or six states, and we don't have any say-so. Maybe we want to bargain for seven cents an hour more, but he just comes along and says we get six cents—and that's it."

"I don't care to stay in a union with a guy like Hoffa at the head of it," declares Everett Rude, a Teamster in charge of a warehouse at Rogers Tire Co. of Yakima, Wash. "If he's elected and another union is formed, I'll be the first guy in it." (A.F.L.-C.I.O. officials have talked of the possibility of forming another truck union if the Teamsters are expelled from the Federation.)

Even among Teamsters who favor Mr. Hoffa, there's a notable lack of enthusiasm. "We have nothing against Hoffa," says a truck driver's helper in Boston, "and if he's elected it will be all right with us." Adds a truck driver, standing nearby: "After all, who else is there?"

### "As Good as the Next"

"He's as good as the next man," says a truck driver, who delivers local newspapers in Pittsburgh. "He hasn't done anything to hurt us here in Pittsburgh."

A number of Teamsters seem much more interested in economics than in political issues. Some say they're content with the wage boosts negotiated by the union and prefer to



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## Teamsters Reject AFL-CIO Charges of Corruption; Likelihood of Ouster Grows; Hoffa Defends Himself

Federation Ethical Practices Unit Told Charges Will Be Aired at Teamster Meeting

By a WALL STREET JOURNAL Staff Reporter  
WASHINGTON — The Teamsters defied the A.F.L.-C.I.O. by brushing off the federation's charges of corruption.

But Vice President James R. Hoffa, considered heir-apparent to the Teamster presidency, decided to meet the issue and gave a detailed defense against similar charges against him.

He and other members of the Teamsters executive board — including outgoing president Dave Beck, whom Mr. Hoffa hopes to succeed at the union's convention that starts September 30 — appeared before the federation's Ethical Practices Committee to answer charges of corrupt domination against the union growing out of the Special Senate Investigating Committee's hearings on Mr. Beck and other Teamster officials.

The hearing was another step in the A.F.L.-C.I.O.'s effort to make the Teamsters clean up or be ousted from the federation. However, one Teamster unit yesterday appealed to the federation not to take action against the truck drivers union until after the union's convention September 30. The plea came from President Peter Hoban of Teamsters Local 753 of the Chicago Milk Wagon Drivers. Thomas Haggerty, secretary-treasurer of the Milk Wagon Drivers union, has announced he will run against Mr. Hoffa for the Teamster union presidency.

Convention to Hear Charges

The Teamsters executive board handed the panel a statement asserting that the federation's charges did not support the claim that the union was corruptly dominated. The truck driver union's executive board said the whole batch of charges would be weighed by the Teamster convention.

After hearing both the union and Mr. Hoffa, the group ended its hearings on the Teamsters. It will now start writing a report for the federation's executive council.

The clear implication was that the executive board did not intend to take any action to comply with the A.F.L.-C.I.O.'s clean-up demand before the convention. The statement did add that the board will recommend adoption of constitutional changes "in conformity with present day needs and the principles of good trade unionism," but did not supply any specific details.

With the Teamsters' brief statement delivered, the session quickly turned into a Hoffa hearing, with the chunky Teamster vice president putting up a detailed defense of himself against federation charges.

The A.F.L.-C.I.O. accusations roughly follow the 48-count "indictment" brought against Mr. Hoffa by the Senate committee. This accused the Teamster leader of conflicts of interest in his personal borrowings of money from employers and union subordinates and in his business dealings and investments, and with a "long and continuing association" with racketeers. The federation's charges are based on the fact that such actions would be violations of the A.F.L.-C.I.O. ethical practices codes.

"Appeared as an Individual"

After his session before the panel, Mr. Hoffa would say only that he "appeared as an individual. There were questions asked and questions answered. Now that's all I'm going to tell you fellows." He would not disclose specifically what he said in his behalf in the meeting, nor would the committee reveal any details.

Vice President Tom Hickey, an opponent of Mr. Hoffa for the union presidency, told newsmen that the Detroit Teamster chief answered more questions before the Ethical Practices panel than he did before the Senate Investigating Committee. But he added that there was no record kept of the questions and answers.

The panel said the Teamsters Union could file additional material relating to the charges if it wanted to, but that it would have to be in the next few days. The committee did add that it expected to get additional material relating to the charges against Mr. Hoffa, and that this would be considered in writing the report.

Defiance by the Teamsters of the federation's charges pushes the A.F.L.-C.I.O. closer to a possible decision to throw the Teamsters out. While Al Hayes, president of the International Association of Machinists and head of the Ethical Practices Committee, claimed the group had "not reached any conclusion yet," he emphasized that the Teamsters were told

this was their "last chance" to answer the charges.

The committee will now draw up a report of its findings to present to the A.F.L.-C.I.O. executive council at a special meeting September 24 and 25. The council is expected then to hand down specific clean-up directives for the Teamsters to take at the truck union's convention.

If the Teamsters fail to comply to the satisfaction of the A.F.L.-C.I.O., the council could move for the ouster of the union at the federation's convention December 5.

Since the Teamsters elected not to answer the charges against them, it was considered difficult to see how the committee's report to the council could call for anything but expulsion from the truck union.

As for Mr. Hoffa, it was deemed clear he was making a last stab at clearing himself with the federation in the hopes of keeping the Teamsters in the A.F.L.-C.I.O. Federation leaders have indicated Mr. Hoffa is unacceptable to them—that if he is elected president of the Teamsters, this in itself would be enough ground to expel the truck union.

Unless they reject Mr. Hoffa and adopt a considerable batch of the reforms expected to be demanded by the federation, there was considered to be little chance at this point of the Teamsters not being ousted. Some members of the Teamster Union's executive board are conceding their hope for staying in the A.F.L.-C.I.O. is gone.

"I think we're out," shrugs one Teamster executive board official.

Vice President Hickey added that he thought the outcome of the hearings was going to be "that we'll be kicked out. I really think the federation will give serious consideration" to expelling the truck union. But he said he thought a lot of the A.F.L.-C.I.O.'s attitude "depends on our convention."

Mr. Hickey and other anti-Hoffa Teamster Union officials believe the outfit might save itself from being ousted if Mr. Hoffa is rejected by the convention.

Mr. Haggerty, who is campaigning against Mr. Hoffa, claims he has the support of 700 of the convention's nearly 1,900 delegates.

Officials Doubt Haggerty Claims

But Teamster officials at the Washington hearing clearly doubted Mr. Haggerty's claim. Mr. Hoffa brushed off the report with the comment, "it's possible." The Detroit Teamster leader is claiming he has 75% of the convention delegates in support of him now. He did not answer how this squared with Mr. Haggerty's claim of 700 delegates, nor would he say how many delegates in numbers were supporting him.

Other Teamster executive board members also took the claim of Mr. Haggerty lightly. "He hasn't even got the backing of his own joint council in Chicago," Vice President Joe Diviny remarked.

However, the Chicago council, which is now backing Mr. Hoffa, has slated a meeting soon to consider whether to switch its support. Truck union officials from Chicago attending the Ethical Practices Committee hearing said they were inclined to doubt that the council would switch, but admitted it was a possibility.

A switch by the Chicago council could, Teamster officials have admitted, touch off a rash of similar actions in behalf of Mr. Haggerty.

But for the most part, Teamster officials have shown little enthusiasm for Mr. Haggerty or his chances to defeat Mr. Hoffa. "In their view, any switching of support would have to be more substantial than they can now see before the Chicago candidate is a serious threat to Mr. Hoffa."

Another name was added to the list of candidates vying with Mr. Hoffa last night when Rep. John F. Shelley (D., Calif.), a former union official, announced he would seek the Teamster's presidency, the Associated Press reported.

Mr. Shelley, president of the San Francisco Labor Council from 1937 to 1948 and a former

Dio and Two Other Men Given 2-Year Sentences For Conspiracy, Bribery

NEW YORK (AP)—John (Johnny) Dio, Diguardi, labor racketeer, and two other men were sentenced to two years imprisonment each by General Sessions Judge John A. Mullen for conspiracy and bribery.

Dio and his two co-defendants were convicted by a jury last month of conspiring to get money from two electroplating companies to assure labor peace.

Dio also was fined \$1,000.

Max Chester, former financial secretary of Local 405, Retail Clerks International Association, besides being given a prison term, was fined \$1,000.

The third defendant, Samuel Goldstein, president of Local 238, A.F.L.-C.I.O. International Brotherhood of Teamsters, was fined \$1,000.

Dio received the maximum term. The other two men could have been given longer sentences but Judge Mullen said that in light of the trial evidence, it would be "less than realistic" to give them longer sentences than that meted out to Dio.

Airport Operator Sought

PHILADELPHIA—The City of Philadelphia has called for bids from oil companies and airport operators to operate the city's North Philadelphia airport. Frederic R. Mann, commerce director, said 125 firms had been invited to submit bids to operate the field, which is a center for private and corporate aircraft and non-scheduled freight air service.

Bids for the three-year operating lease will be opened on September 13. The firm currently holding the concession lease is allowing its contract to expire, a spokesman said.

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member of the Bakery Wagon Drivers and Salesmen, Local 484 of the Teamsters in San Francisco, said he will attend the 11-state western conference of Teamsters' meeting in Seattle next Tuesday to present himself formally as a candidate.

The executive board came into the Ethical Practices Committee hearing with a three-page statement in legalistic language rejecting the federation's charges. After the committee read the charges against the union, Mr. Beck read the statement.

"That was their only participation" in the discussion of the charges, Mr. Hayes said and added Mr. Beck "took the position that the Teamsters had presented all (the answers) they intended to present." He said the committee "made an effort to question Mr. Beck" on charges concerning him, but indicated the Teamster president made no reply.

Outside the hearing, Mr. Beck would only say, "we made our official reply. We didn't do anything but file a written statement."

The Teamster document said the general executive board had considered only two of the three batches of charges against it. The charges against Mr. Hoffa, which were filed by the federation recently, were not included. Mr. Beck told newsmen these accusations had not been received by the executive board in time to study them at the board session last month. He added that these charges would be taken up by the truck union officials at a meeting September 19 in Miami.

Charge Rejected

Without attempting to summarize the other allegations, the Teamster statement said, "It appears that none of them are of such magnitude to support a belief that the Teamsters, as an entity, is dominated, controlled or substantially influenced in the conduct of its affairs by any corrupt influence." This is the broad charge the federation has made against the truck union, based on the specific allegations against Mr. Beck, Mr. Hoffa and other Teamster leaders.

The truck union officials also defied the federation on two other counts: The use of the Fifth Amendment by union officials before Congressional committees and the expulsion from the union of officials convicted of crimes "involving trade union morality."

"The international union will not take any action which would prejudice the rights of any individuals under the Constitution," the statement read. Where an individual has invoked the Fifth Amendment, it declared, "it would make a mockery of such rights if the international union were to require such an individual to make answer to the same matters."

The A.F.L.-C.I.O. has adopted a policy that calls for investigation by a union as to the reason why a union official invokes the Fifth Amendment. Failure to make such an inquiry can lead to disciplinary action against the union by the federation.

Conclusion Challenged

On the matter of union officials accused of crimes, the Teamsters said they will not take any action against an individual until he has had his full day in court, including appeals. Even in cases where a union official has been found guilty of a crime, the Teamsters board told the Ethical Practices Committee, "that fact in itself does not justify the conclusion that the international union is dominated by corrupt influences."

The truck union officials added that they will "recommend" to their convention the adoption of "a constitution in conformity with present day needs and the principles of good trade unionism." But they did not go into detail on what these changes would involve, or whether they would go any way toward meeting the federation's cleanup demands.

The statement did say, however, that the Teamster executives thought adoption of the recommended constitutional changes would "provide an expeditious and effective method for disposing of the local situations referred to" in the federation's charges.

Braniff's Permit to Stop At Miami Revoked by CAB

WASHINGTON — The Civil Aeronautics Board revoked Braniff Airways, Inc.'s temporary permit to stop at Miami, Fla., on flights between Houston, Texas, and South America.

Braniff has been allowed to stop at Miami on days when no interchange service was operated by the air carrier and Eastern Airlines, Inc., for flights between New York and South American points. Now, the C.A.B. explained, almost daily service has been installed on the interchange.

The board, moreover, contended the Miami stop "has had the effect of suppressing the development by Braniff of its Midwest United States-South American traffic. Braniff has reduced its frequencies in this service" since 1955 when it was temporarily granted the Florida stop-over, the board said.

The C.A.B. ordered Braniff to relinquish the Miami stop on November 4 or when daily interchange service is provided between New York and South American points, whichever is earlier.



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Norfolk &amp; Western Loadings

PHILADELPHIA — Norfolk &amp; Western Railway Co. reported loadings totaled 158,839 cars in August, up from the 154,710 cars loaded in the like 1956 month. In July, N.W. loaded 130,807 cars.

Coal loadings in August rose to 96,478 cars. The road said, up from 92,282 in August, 1956 and 76,488 cars in July, 1957.

Tidewater coal unloaded during August totaled 1,844,766 tons, the road reported, down

from the 1,947,371 tons dumped during July, but up from the 1,762,915 tons dumped at Tidewater in August, 1956.



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## U. S. Steel to Hold Line on Prices Of Tin Plate for Rest of Year

New Policy Set: Prices May  
Be Changed on 35 Days'  
Notice, Instead of 6 Months

By WALL STREET JOURNAL Staff Reporter

PITTSBURGH — United States Steel Corp. will hold the line on tin mill products when present price contracts governing their sale expire November 1.

The corporation announced last night that current prices on the tin-coated steel that goes mostly into containers will be continued through December 31.

At the same time, U. S. Steel announced a change in its tin mill product pricing policies. Tin mill products went up 4½%, with tin plate black plate and tin plate up to a more current basis of pricing.

Tin plate, unlike other steel products, is sold on semi-annual price basis. At the outset of the current period on April 30, prices of tin mill products went up 4½%, with tin plate rising 35 cents a base box, or \$7.70 a ton.

Under the new policy to go into effect the first of next year, U. S. Steel will be able to change its tin plate prices whenever it chooses, provided it gives at least 35 days' notice. Such advance notice of price changes, however, is not required in selling other steel products.

The departure from the long-standing practice of firm pricing of tin mill products, which at one time ranged up to 12 months, has been rumored for months but U. S. Steel had heretofore declined comment, presumably to await the completion of negotiations with the container companies.

The can companies for years opposed any change in the firm pricing but trade reports

indicated their opposition began to soften some months ago.

While U. S. Steel declined to comment on reasons for the change, it is believed that their stand was linked in part of the three-year labor agreement reached last year between tin mill producers and the United Steelworkers Union.

That agreement provided for automatic wage increases at one-year intervals and for periodic wage adjustments based on fluctuations in the cost of living. That posed the risk to steel companies of incurring increased costs in the midst of a period in which they were committed not to raise prices on the tin mill products.

Announcement that the prices established April 30 will continue unchanged through December means that electrolytic tin plate with a coating of tin that weighs ½ pound a box will stay at \$8.75 a base box at Gary and Pittsburgh; hot-dipped tin plate (½ pound coating) at \$10.05 a box, and black plate at \$7.85 a box.

Black plate is a steel sheet that can be made into either tin plate or terne plate. Terne plate, a sheet with a coating of a lead-tin alloy, is a minor tin mill product used in fuel tanks, air cleaners, among other things.

Tin plate is sold in base boxes of 100 pounds each.

Prices of tin mill products were not changed when steel products generally were raised an average of \$8 a ton, or about 4%, on July 1. The price boosts followed a wage increase to A.F.L.-C.I.O. steelworkers, that was automatic under terms of their three-year contract.

U. S. Steel said the new pricing policy will apply also to its general operating divisions, Columbia-Geneva Steel and Tennessee Coal & Iron.

Other steel companies have made no announcements on their tin plate pricing plans but normally follow the lead of U. S. Steel, the leading producer.

## U. S. Business Men Eye Castro's Policies As Cuba Revolt Grows

Some Believe Rebel Leader Has  
Leftist Leanings but One  
Expresses Confidence

A WALL STREET JOURNAL News Roundup

The latest flare-up yesterday in the month-old uprising of Fidel Castro against Cuban President Batista may not have brought the youthful rebel leader any closer to power, but it has set U. S. business men to thinking of what conditions would be like under Castro rule.

Says the economist of a big New York City bank: "We're going on the assumption that Castro has leftist tendencies." Adds a high official in a U. S. company with substantial holdings in the big Caribbean sugar land: "We have reason to believe Fidel Castro has socialist leanings."

Henry Sargent, president of American & Foreign Power Co., big U. S. investor in the island, says, "In recent years, we have seen the economy show a marked improvement and we have a firm belief that our company and private capital will continue to receive fair treatment in the future."

U. S. businessmen and investors have been a size stake in Cuba and have naturally been watching events there with interest. Yesterday's attack by rebels at Cienfuegos, a sugar port in central Cuba, was the sharpest clash since Mr. Castro led 81 men ashore last December.

U. S. concerns and individuals have nearly \$500 million invested in Cuba, well over half of it in the sugar business and public utilities. There has been increasing activity in Cuba by U. S. oil companies, rubber makers, and mining concerns. Freeport Sulphur, for example, is developing a large nickel mining project there.

Big Business Gives Support

U. S. interests in Cuba have been steadily mounting. Ten years ago, for instance, the American stake there was about \$550 million. Increased U. S. investments in the island can be attributed, to an extent, to efforts of the Cuban government to diversify the country's economy, and a period of general prosperity resulting from rather strong sugar demand.

The consensus of U. S. observers is that if Mr. Castro were to come into power, a prospect which they consider unlikely at the moment, the economy would not be very much different than it is today.

"Anybody who gets in there rides a gravy train. No matter how radical he might be, the way things are done there will make him turn conservative," remarks a New York banker. "At any rate we're not much disturbed by the prospect of a change," he added. "Even if Castro got in, U. S.-Cuban relations are not likely to change."

U. S. Government and business officials don't actually know too much about Mr. Castro and what, if any, policies he advocates. One Washington size-up of Mr. Castro is that he's a power-seeker who's liable to do anything that's politically opportune. According to this estimate, Mr. Castro doesn't have any strong economic or political beliefs—except that he's against the current ruler, President Batista.

U. S. Interests Mount

State Department officials note Mr. Castro reportedly has been getting much of his support from big business around Santiago—the eastern tip of the island that perennially opposes the governing regime in Havana, no matter who's in power.

American diplomats believe that most of Cuba's people, both pro and con Batista men, understand how closely the island is tied to the U. S. economically. "They know they can't twist our tail," says one official. For instance, American officials figure that if Cuba started seizing and nationalizing American property Congress would waste little time changing sugar legislation to take away much of Cuba's preference in the U. S. market.

Officials of leading Cuban sugar producing companies with executive offices in New York mirrored the Washington view. They noted past Cuban revolts have shown respect for maintenance of the island's sugar properties, which are the lifeblood of its economy, although they said some mills have been burned at times.

One executive did express some doubt whether Mr. Castro would actually qualify as the island strong man if the Batista regime should topple. This official added he had noted a slight growth in anti-American feeling in Cuba, but said it wasn't serious enough to expect a radical change in attitude toward the United States.

Sales by Wholesalers  
In July Climbed 6%  
Above Like 1956 Month

By WALL STREET JOURNAL Staff Reporter

WASHINGTON—July sales by wholesalers climbed 3% over the previous month and 6% above a year earlier, the Census Bureau reported.

For the first seven months of this year, the report added, sales by wholesalers topped the like period of last year by 3%.

The Census Bureau report on merchant wholesale activity each month comes in advance of the Commerce Department's more complete wholesale trade report.

Sales by merchant wholesalers in July totaled \$9.9 billion, the Census Bureau said. This compared with sales totals of \$9.6 billion the previous month and \$9.4 billion a year earlier. Seven-month totals showed sales of \$68.3 billion compared with \$66.5 billion a year earlier.

The bureau also said wholesale inventories at the end of July showed little change from the previous month but were up 6% above the stocks on hand last July 31.

## Nation's Crude Oil Output Declined To 22-Month Low in Latest Week

By WALL STREET JOURNAL Staff Reporter

NEW YORK—The nation's output of crude oil took a further dip during the week ended August 30 to the lowest level in 22 months. Production for the period averaged 6,766,250 barrels daily, a decline of 22,250 barrels from the previous week and some 340,000 barrels daily under a year ago. Production in the latest week was the lowest since the week of October 28, 1955 when daily crude output averaged 6,749,500 barrels.

In response to progressive decreases in permitted production by various state regulatory authorities and to cutbacks in the amount of oil taken by various crude buyers, because of a huge build-up of stocks, output of crude oil has been dropping steadily since mid-May.

The August 30 week, however, witnessed a sharp rise in the operations of the oil industry's refineries. Daily runs averaged 8,327,000 barrels, a gain of 357,000 barrels, for the highest rate since the week of December 28, last year when refinery runs averaged 8,395,000 barrels daily.

Contributing to last week's increase in refinery runs were the return to operation of some strike-bound plants.

Gasoline stocks showed a relatively small decline during last week. Motor fuel in storage totaled 171,683,000 barrels, a drop of 214,000

barrels. The year ago figure was 175,571,000 barrels.

Supplies of heating oils followed the usual summer upward pattern. Heavy fuels, such as are used by industry rose 235,000 barrels to 52,472,000 barrels compared with a year ago figure of 46,783,000 barrels.

Light fuels, including those used in the home, rose 5,461,000 barrels to 188,351,000 barrels, more than 17 million above this time last year.

Oil statistics compiled by the American Petroleum Institute for the week ended August 30, 1957 with changes from the previous week and the total for a year ago (in barrels) follows:

|                                 | Change from | Aug. 30, 57 | Aug. 23, 57 | Aug. 24, 56 |
|---------------------------------|-------------|-------------|-------------|-------------|
| Gasoline stocks                 | 171,683,000 | 171,683,000 | 171,683,000 | 171,683,000 |
| Gasoline production             | 28,516,000  | 28,516,000  | 28,516,000  | 28,516,000  |
| Residual fuel oil stocks        | 32,472,000  | 32,472,000  | 32,472,000  | 32,472,000  |
| Residual fuel oil production    | 7,608,000   | 7,608,000   | 7,608,000   | 7,608,000   |
| Gas oil & distillate stocks     | 154,237,000 | 154,237,000 | 154,237,000 | 154,237,000 |
| Gas oil & distillate production | 13,241,000  | 13,241,000  | 13,241,000  | 13,241,000  |
| Kerosene stocks                 | 3,114,000   | 3,114,000   | 3,114,000   | 3,114,000   |
| Kerosene production             | 1,871,000   | 1,871,000   | 1,871,000   | 1,871,000   |
| Refinery runs daily             | 8,327,000   | 8,327,000   | 8,327,000   | 8,327,000   |
| % Operated                      | 92.5%       | 92.5%       | 92.5%       | 92.5%       |
| Crude & Cond. output dly.       | 6,766,250   | 6,766,250   | 6,766,250   | 6,766,250   |
| West Coast                      | 923,150     | 923,150     | 923,150     | 923,150     |
| Midwest                         | 1,823,350   | 1,823,350   | 1,823,350   | 1,823,350   |
| Kansas                          | 338,450     | 338,450     | 338,450     | 338,450     |
| Louisiana                       | 798,000     | 798,000     | 798,000     | 798,000     |
| Oklahoma                        | 532,800     | 532,800     | 532,800     | 532,800     |
| Texas (all)                     | 2,771,350   | 2,771,350   | 2,771,350   | 2,771,350   |
| Texas (West)                    | 1,019,500   | 1,019,500   | 1,019,500   | 1,019,500   |
| Imports                         | 1,061,000   | 1,061,000   | 1,061,000   | 1,061,000   |
| Crude United States             | 1,156,400   | 1,156,400   | 1,156,400   | 1,156,400   |
| Products United States          | 221,000     | 221,000     | 221,000     | 221,000     |
| Crude West Coast                | 276,300     | 276,300     | 276,300     | 276,300     |
| Products West Coast             | 47,700      | 47,700      | 47,700      | 47,700      |
| Crude Alaska                    | 1,000       | 1,000       | 1,000       | 1,000       |
| Products Alaska                 | 1,000       | 1,000       | 1,000       | 1,000       |

—Last week's figure revised.

## Construction in August Hit Record \$4.6 Billion, 4% Above July Total

By WALL STREET JOURNAL Staff Reporter

WASHINGTON — Construction work in August hit a record \$4.6 billion, 4% higher than July's total, the Government reported.

The previous high for any month was also set in August a year ago, when the value of construction put in place was \$4.5 billion. The Commerce and Labor departments jointly issue the measurement of actual construction work accomplished each month, as distinguished from housing starts of projects completed.

The August rise from the month before was more than the usual seasonal upswing, the report said, but July's level had been lower than usual because of widespread cement strikes.

Construction value also set a new record in the first eight months of this year, the agencies reported. The \$30.5 billion was 2% above last year's level—the previous high rank for the period.

On a seasonally-adjusted basis, outlays thus far in 1957 were at an annual rate of \$46.8

billion, compared with actual expenditures of \$46.1 billion in 1956, according to the report.

"The main area of strength in construction activity this year is increased spending for practically all types of public work," the departments commented. "Public outlays for new construction during January-August this year, led by highways and public schools, amounted to \$9 billion, 10% above last year's volume and an all time high for the period."

At \$21.5 billion, private construction as a whole just about equalled the 1956 record for the first eight months, the report said. Office, hospital and church building were up, but industrial construction has been moving down since May, with the July and August totals below the year-earlier level for the first time in two and a half years.

Turning to the home building field, the agencies noted new private housing expenditures were off 12% from the same span in 1956 and 20% from the peak year of 1955. The August total of \$1,135,000,000 was 10% below the year-earlier level and about \$10,000,000 under July.

## Washington at Work

### Bureaus

Exports: The Commerce Department's final count of July exports showed shipments totaled \$1,690,600,000 or, after deducting military aid shipments, \$1,503,800,000. Both totals were down from June but above July, 1956.

Sudan: The Sudan became a member of the International Bank for Reconstruction and Development and the International Monetary Fund.

Bids Sought: U. S. businessmen were invited to bid on \$2.2 million of road work in the Belgian Congo, \$4.8 million of dock construction in India and \$5.6 million of oil field construction in Turkey. Details are available from the U. S. Department of Commerce, Washington 25, D. C.

Small Business: Small business firms got military contracts totaling \$3,810,000,000 in the fiscal year that ended June 30, or 19.6% of the total, the Defense Department reported. This was the same percentage as in the previous fiscal period.

Wholesale Trade: The Census Bureau reported sales by merchant wholesalers in July climbed 3% above the previous month and 6% above a year earlier.

Atomic Permits: The Atomic Energy Commission postponed issuance of construction permits for nuclear reactors planned by Yankee Atomic Electric Co. and the National Advisory Committee for Aeronautics, pending public hearings on October 8. The action was

taken under new legislation requiring hearings on license applications for power and testing reactors.

Asian Flu: The Public Health Service released for civilian use 1,028,255 doses of Asian flu vaccine, the first supply to be allocated among the states according to population under a new voluntary distribution program. The new vaccine brings to 3,705,770 doses the amount released since the product became available August 12.

Air Route: The Civil Aeronautics Board revoked Braniff Airways, Inc.'s temporary license to stop at Miami, Fla., on flights between Houston, Texas, and South America.

## General Fireproofing Plant Is Struck by 3,000 Workers

YOUNGSTOWN, Ohio—A picket line kept some office personnel and supervisors from entering the General Fireproofing Co. plant here, where about 3,000 employees were out on strike in a dispute centering around the hiring of a die maker.

The strike by production workers started Wednesday and the company later announced that the plant would be idle until at least 1 p.m. Sunday because ovens and paint lines were down. United Steelworkers Local 167 then threw up a picket line, charging workers were locked out and urging them to apply for unemployment compensation.

## Rhodesian Selection Trims Copper Price By 1¼ Cents a Pound

London Metal Exchange Quotations  
For Immediate Delivery Drop  
¾ of a Cent to 24¼ Cents

By WALL STREET JOURNAL Staff Reporter

LONDON — The Rhodesian Selection Trust, Ltd., group of Northern Rhodesia, Africa, copper mines has reduced its price of copper by 1¼ cents a pound to the equivalent of 23 cents a pound, for sale to British consumers.

The group's former price of 26¼ cents a pound had been in effect since August 12, when it was reduced a similar amount. The R. S. T. price set a high of 48¼ cents a pound on February 27, 1956, but had declined to 33¼ cents a pound at the start of 1957.

The cut in the African copper mines selling price had been expected following the continued slide in prices for the metal on the London Metal Exchange. Over-supply and slack consumer buying remain the principal causes of the current weakness, metal trade authorities say.

In London Metal Exchange dealings yesterday the prices continued to drift down, with metal for immediate delivery priced at the equivalent of about 24¼ cents a pound bid, off about ½ of a cent from Wednesday, and the lowest in over four years.

The other large group of Rhodesian copper mines, the Anglo-American group, bases its price directly on London Metal Exchange quotations. The Rhodesian Selection group quotes a fixed price.

U. S. Copper Demand Slow

NEW YORK—Demand for copper in the U. S. market continued slow with easier price tendencies noted in some segments of the industry.

Copper was reported offered in the so-called outside or dealer market at 25½ cents a pound, compared with the 26½ cent price quoted by custom smelters and the 27-cent price of major producers.

The price for scrap copper was cut by ½ cent a pound to 19¼ cents a pound for No. 2 copper wire scrap. This is equivalent to around 24¼ cents to 25 cents a pound for refined copper processed from the scrap that would be available for delivery three months from now.

## Chemway Announces New Drug to Treat Arteriosclerosis

By WALL STREET JOURNAL Staff Reporter

NEW YORK—Crookes-Barnes Laboratories division of Chemway Corp. is releasing for sale a new drug for the treatment of arteriosclerosis, so-called hardening of the arteries.

The drug is a capsule containing a number of "unsaturated fatty acids" which in clinical tests have been shown to be helpful in controlling deposits of a substance in the blood named cholesterol, believed to be one of the causes of high blood pressure. The drug, named Lenic, will cost patients 30 cents to 60 cents a day for treatments, the company estimated.

The cause of hardening of the arteries, which leads to high blood pressure and heart attacks, is not yet understood. One view on a possible cause is the accumulation of cholesterol, a product of fats, in the arteries, which makes them smaller and therefore increases the blood pressure. Cholesterol is thought to be produced in the body from the breakdown of what are known as saturated fatty acids which come from animal fats. Unsaturated fatty acids are usually vegetable in origin.

Edmund R. Beckwith, Jr., president of Crookes-Barnes, states that clinical tests of Lenic have shown that it will reduce cholesterol blood levels to normal.

The recommended dose for the drug is four capsules a day for 10 to 12 weeks followed by two capsules a day. Lenic contains linolenic acid, oleic acid and other fatty acids derived from fish oils and vegetable oils which may be considered as foods rather than strictly as drugs.

## British Unions Reject Government Plea for Restraint in Demands

BLACKPOOL —(AP)—Britain's powerful Trades Union Congress turned down the Conservative Government's plea for restraint in asking higher wages. This raised the possibility of a new round of strikes.

A resolution, adopted by a heavy vote at the T.U.C.'s annual convention, pledged the giant trade union movement of 8½ million workers to "take such steps industrially as will assure that wages keep pace with rising costs."

The action was considered a serious setback to the government's battle against inflation. The resolution bitterly criticized the government's failure to control profits and said this was a primary cause of inflation. A series of walkouts hit the United Kingdom earlier this year.

Frank Cousins, general secretary of the huge Transport General Workers Union, said the retail price index had risen five points in the last 10 months and made clear the unions will be ready to strike to support wage demands.

The convention agreed that subject to safeguards Britain should enter the proposed European free trade area. Several speakers, however, protested that it would be a "tragic blunder" for Britain to enter such an area, and asserted that it might bring a lowering of British living standards and employment.

## Ingersoll-Rand Plant Closed By Walkout Over Layoffs

PHILIPSBURG, N. J.—(AP)—The Ingersoll-Rand Co. plant was closed by a walkout of production and maintenance workers over the layoff of five forge employees.

Pickets paraded in front of the machinery plant which employs several thousand. The employees are members of Local 5503, United Steelworkers of America, but the union

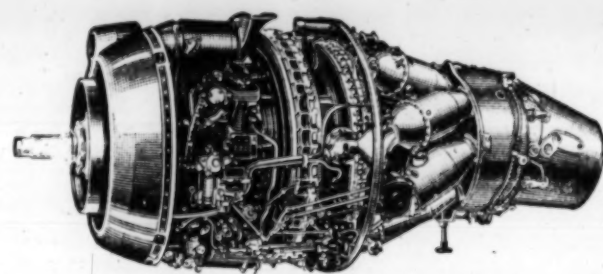
has called the walkout unauthorized.

The strikers claim the five men laid off had seniority over three others in the forge who were retained. The company replied the five were not qualified to do the work of those retained.

A meeting of company and union officials Wednesday night failed to settle the controversy. No further meetings were scheduled.

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## REVIEW and OUTLOOK

## The President's List

When President Eisenhower came to his press conference this week he had a little list. It comprised the things Congress left undone that he asked it to do, and he offered it to explain his previous statement that he was disappointed with the way Congress conducted itself.

Here is the President's list of the parts of his program that failed of enactment:

A bill to provide for the registration of union welfare and pension funds.

The Emergency Corn Program.

A special tax relief bill for small business.

Postal rate increases.

A provision that loans by the Government should pay interest equal to the Government's cost of borrowing money.

The Federal Flood Insurance Program.

And to this list of complete rebuffs, the President gave Congress some demerits because it reduced the appropriation he requested for the foreign aid program.

It is not quite accurate to say that none of these things will be missed. We would ourselves have preferred to see Congress readjust the postal rates and the interest rates the Government charges on its loans.

But surely nothing on this list can be treated as a grave omission that jeopardizes any vital Governmental matters. The Republic will not suffer for a year's delay in even those matters that appear meritorious.

Indeed, the more you reflect upon this list of "failures" the more you

wonder if haste would have been a virtue.

For example, the bill to register union welfare funds seems at first glance a good idea. Yet such a law is not likely to get at the root of the union shenanigans exposed by the Senate investigators. To have passed such a law in the form presented by the Administration might well have been a mistake, because by seeming to do something the Congress might then have been lulled into not doing what it really needs to do.

Much the same is true of the "emergency" corn program and the little business tax bill. Heaven knows something needs to be done about taxes and the farm program. But surely we have had enough of "emergency" farm bills hastily conceived. Special tax bills to "relieve" this or that segment of the populace is also a pretty make-shift way of dealing with the fundamental problem of high taxes.

In this instance, particularly, any implications about a do-nothing Congress hardly fit. With a divided Congress the President received approval of his Middle Eastern doctrine and the substance of his Civil Rights Bill. You may argue the wisdom of even these actions, but you can hardly dispute that both are major, far-reaching legislative decisions. In importance, good or bad, these two things alone far outweigh the rest.

And it strikes us that it is upon such things that people ought to decide whether a Congress has been "disappointing." That certainly ought not to be done merely by putting numbers down upon a list.

## Association of Words

We don't quite get the stir the Agriculture Department is raising about Armour and Company because they use the word "churned" in their advertising of margarine.

The Department insists Armour is indulging in some sly practices since the word "churn" is usually associated with butter, just as the phrase grass roots is usually associated with politicians from the farm belt. A complaint filed by the Department under a 1921 law says plainly enough that the use of the words "churned" and "churning" in Armour's Cloverbloom ads "suggests to prospective purchasers that the product is butter or is similar to butter."

Well, the fact is that margarine is similar to butter, or there wouldn't be so much to do about margarine in the dairy country. Further, our Webster's defines both oleomargarine and margarine as:

"A blend of refined, edible vege-

table oil or meat fat or both, churned with cultured skim milk to the consistency of butter . . . it is used like butter."

And Armour says it is churned like butter, unless putting the margarine ingredients in a churn and churning them is doing something else.

It strikes us that this venture into word association by Agriculture's psychologists puts them on ground as slippery as the kitchen floor where somebody's dropped the butter.

For no one who knows what's going on in Washington can even think of butter without thinking of high taxes, high price supports and the farm bloc. It would be unfortunate for the Administration if some real heavy thinkers carried it a step farther and suggested that there might be more than an association of words between the farm bloc and the Department of Agriculture.

## Upward and Onward

The recent flurry of welcome announcements that the civilian Federal payroll had been reduced here and there in the Defense Department can now be explained and the explanation won't make the taxpayers very happy.

The explainer, as happens so many times where Federal spending is concerned, is Senator Byrd. The Virginian, who keeps a sharp eye on such matters, announces that during the fiscal year which ended June 30 last, the Federal Government's civilian payroll went above \$11 billion for the first time in the nation's history. Add to that sum the \$215 million paid foreign nationals working overseas and thus not listed on the regular payrolls of the Executive Branch and the expenditures come to a right handy bit of change.

Senator Byrd's Joint Committee on Reduction of Nonessential Federal Expenditures revealed also that during the same period the number of Federal employees averaged 2,394,099, an increase of 30,000 over the previous year.

More startling is the fact that the annual payroll level has jumped more than \$1.5 billion since 1954, which is not exactly the way voters in 1952 were told things would turn out.

Nor is that all; civilians employed by the military services in July were 1,278 fewer than were employed in June of this year. But other Government agencies added 7,552 to the payrolls in the same 30-day period.

So as generally happens, a flurry of activity has tended to obscure what was actually going on. In this case, for every man who left the military payroll to the flourish of public relations trumpets, six other men quietly hung up their hats in other Government offices.

All of which goes to disprove the saying that the more things change the more they remain the same. In the Federal Government they just get bigger and costlier. Even the Democrats never had an \$11 billion payroll.

## PEPPER....and Salt

## My Reliance's in Science

Please forgive me if I'm quizzical

Re the year called geophysical

With its weighty celebrations

On this planet's close relations.

But methinks 'twere better far

If this world-wide seminar

First placed beneath its scrutiny

What close relations do to me

And then consigned to outer

space.

The satellites that grace my

place!

—Kevin Sean McCarthy.

## Higher Reaches

It appears that Lord Beaver-

brook's servants do not refer

to him as "His Lordship" or

"Lord Beaverbrook," but as

"the Lord."

Mr. Randolph Churchill, I

am told, called at Arlington

House recently. "I am sorry,

sir," said the butler, "but the

Lord is walking in the park."

"Oh," said Randolph, "on

the lake, I presume?"

—Pharos, Spectator (London).

## As Advertised

A man trying to sell his car

to a friend advised him that

"it is in topnotch condition;



"Summer or not, I'm going to mail these Christmas cards before they decide to push the postal rates up."

I thought you said it was in

topnotch condition."

"Those," justified the seller,

"are the notches in the top I

told you about."

—Apt Simile

The instructor was teaching

the cute young thing how to

drive a car.

"This," he said, "is the hand

brake. You put it on quickly

in case of an emergency."

"Oh, I see," the girl ex-

claimed. "It's something like

a kimonos."

## Letters

## To the Editor

## Truly Charitable

Editor, The Wall Street Journal:

Your August 27 editorial, "Charity and Security," was honest and truly charitable. Politicians could gain much wisdom from it.

No nation can buy friends. A nation can bribe dictators, but only for awhile.

MARGARET SHERIDAN  
Philadelphia, Pa.

## Warning to U. S. Oilmen

Editor, The Wall Street Journal:

The report of George Williamson, "Sahara Oil Rush" (Aug. 28), raises a number of important considerations that deserve the most careful scrutiny and sober calculation. Events of the past year in the Arab World as a whole, particularly in Egypt and Syria, should serve as food for thought to anyone dealing or attempting to deal with any part of the Arab World of which Algeria today is a focus of undivided attention.

To begin with, one has to keep in mind the fact that France has no love for U. S. oil interests. It is not "surprising," as Mr. Williamson hesitantly states it, that the former outcry against U. S. oil interests is today a fervent appeal for these interests to explore and invest in the Sahara. Simply stated, France aimed at perpetuating her exclusive control of Algeria and her natural resources through the fiction of maintaining Algeria on the books as part of metropolitan France. Now France is trying to maintain her present position in Algeria through inviting foreign interests to invest in exploration of the natural wealth of that country.

At this point it is helpful to examine the past record of U. S. vis-a-vis other Western investments in the Arab World. While Britain and France, universally recognized in the Middle East as colonial powers, linked and maintained their business and capital investments in the Arab World to the medium of political control through treaty or otherwise, similar U. S. interests after World War II came in on a purely contractual basis, giving each proposition its due on the merits of the bargain as it were. This explains the boom which U. S. oil as well as manufacturing concerns experienced in our part of the world.

U. S. support of Zionism in the three crucial post-war years that led to the establishment of Israel identified the U. S. in the public mind with the colonial powers who brought Zionism to the Middle East. This explains the skepticism with which Arab Governments view U. S. Government assistance while the traditional welcome to private capital is still given and with more security today than ever before in the past. The inevitable conclusion for the Arabs in case U. S. interests start flooding the Sahara would be to regard the business interests of U. S. oil companies as part of France's political plot to maintain Algeria as a colony. And that would be tantamount to widening an already wide gap in the assessment of Arab-U. S. relations in this cold-war world in which we all live.

An independent Algeria would more than welcome, as Morocco and Tunisia have amply demonstrated, U. S. capital investment including oil interests. But the French plot so eloquently denigrated by reporter Williamson will only antagonize the Arabs of Algeria and the rest of the Arab World further. You can't then blame the Arabs for further sabotaging the so-called juicy veins of the Free World.

JAMES A. SA'D,  
Research Officer,  
Arab States Delegations Office  
New York City

## Costly Broker's Branches

Editor, The Wall Street Journal:

A letter written by Harry Baker on the merits of increased commissions charged by brokers is to the point, that of driving the few remaining customers from buying or selling securities. Many will pay up and close their margin accounts should interest rates go any higher than the charges at the present time.

The issue overlooked is that there are too many brokers and their offices for the average 2,000,000-share day. As an example, a large brokerage house has six branches in the mid-town section, all within a few blocks of each other; one such office would suffice for the small volume of business done in all branch offices as anyone can see, with a customer taken as an intruder at times by some clerks. Ninety percent of customers phone in their orders to buy or sell through branch offices which in time is passed on to the main office. So why expand so many costly unprofitable and useless branch offices?

WILLIAM J. WATERS  
Fort Lee, N. J.

## Words Make a Difference

Editor, The Wall Street Journal:

Your editorial, "By Any Other Name," (Aug. 29), on the Government sponsored oil cartel concludes with the statement "It is often, once things are called by their right names they look very different." How true.

For instance, substituting the word "abundance" for "surplus" in discussing the farming industry seems to make the problem of a relatively few individuals turn into a blessing for all of us—that is, if the Government would let things alone.

F. LEROY HILL  
Rockford, Ill.

## Fish and Tailfins

Editor, The Wall Street Journal:

That Joseph E. Evans finds a need to defend the American motor car ("Auto Myths," Aug. 23) is acknowledgment of the increasing number of critics who recognize vulgarity when they see it in the design of many marketplace American products.

It is no secret that the governing "standard" for Detroit is not "flowing lines" but accelerated obsolescence, which hardly provides a sound basis for design.

Mr. Evans' arguments notwithstanding, the only plausible reason for tampering with the public's taste is economic. We do need Detroit's economic contribution so we must swallow her fish, tailfins and all, hoping that next year's cuisine will be more palatable.

JOHN PRESLEY SOLSO  
Lincoln, Neb.

## New Parker Pen Feed System

NEW YORK—Parker Pen Co. has added a new internal feed system to its 21 fountain pen.

The firm said it will call the remodeled device the Super 21 and will reduce the retail price to \$5 from \$5.55. Parker also introduced a new series of mechanical pencils.

## Fiscal Foe

## Senator Kerr Emerges as Chief Critic Of Administration's Money Policies

By LESTER TANZER

WASHINGTON—Out of a year-long attack on the Administration's restrictive credit policies has emerged a new economic spokesman for issue-hunting Democrats in Congress: Robert Samuel Kerr, the big, bluff, tart-tongued Senator from Oklahoma.

From the day Congress first assembled in January, Democrats have been assailing high interest rates and inflation and blaming the Administration for both. Next year, according to present plans, Democrats aim to make an even bigger issue out of so-called tight money, especially if its dampening effects spread to more segments of the economy.

Though the Democratic assault on tight money continued all season long, one notable shift did occur. In the early days of the year, it was Rep. Wright Patman, the easy money apostle from Texas, who led the Democrats. But as the session wore on, Sen. Kerr became his party's undisputed economic champion. And he's likely to carry the Democrats' banner on financial issues in 1958, too.

## Grudging Admiration

Foes say Mr. Kerr is arrogant. Even his friends admit he's got a sharp tongue. But friend and foe alike agree the Oklahoma lawmaker is the Democrats' most effective critic of high interest rates. "He's awfully clever," says one of President Eisenhower's top advisers with grudging admiration for the now-famous Kerr technique.

That technique combines with some unorthodox economic theories a quick, folksy wit and the ability to make statistics sit up and do tricks. As do all good prosecuting attorneys, Mr. Kerr sees things in blacks and whites and holds little patience for those who disagree with him.

In Mr. Kerr's view, high interest rates are the principal cause of inflation; most economists—and the Administration—figure restrictive credit policies will dampen the demand for credit and stem the inflation-spurring capital goods boom. Bob Kerr's answer to inflation is to ease up on the credit brakes, a move orthodox economists reckon would only further fuel inflation.

Mr. Kerr balks at any effort to label him an "easy money" man, however. He claims he's for neither a drought nor a flood of credit, just enough to assure a steady, healthy expansion of the economy. He reckons he's "about half way between the Administration and Wright Patman" in his economic thinking.

Thus far, Mr. Kerr's principal forum has been the Senate Finance Committee's probe into the nation's financial health. He's made some speeches on the Senate floor, too, including one in which he claimed President Eisenhower had "no fiscal brains." That remark is probably as good an example as any of Sen. Kerr's blunt manner and willingness to tackle any antagonist, big or small.

But Mr. Kerr has struck his most telling blows, Democrats figure, as second-ranking member, right behind Chairman Harry Byrd (D., Va.), of the Finance Committee. The lawmakers have so far heard former Treasury Secretary George Humphrey and outgoing Secretary Randolph Burgess. The committee broke off hearings until the fall, at the earliest, in the midst of questioning of Federal Reserve Board Chairman William McChesney Martin before Mr. Kerr had a crack at him.

## A Chance Next Session

The Oklahoma Democrat will get his chance at Mr. Martin once hearings resume. Other Government economists and officials, as well as a parade of private citizens, are still slated to testify at hearings that could extend well into the next session of Congress.

Mr. Byrd's committee abounds with Democratic critics of Administration and Federal Reserve monetary and fiscal policies—including scholarly Paul Douglas of Illinois, courteous Albert Gore of Tennessee and Russell Long of Louisiana. But none have yet displayed Mr. Kerr's flash and ability to make off-bored reporters sit up and take notice.

The 61-year-old legislator allows he has held the same economic views as long as he can remember, or, as he puts it, ever since his father "taught him the difference between a Republican and a Democrat. A Republican puts a premium on the value of the dollar, a Democrat on the value of labor and the thing produced," says the Senator.

Mr. Kerr's frontier-tinged origins probably account for his built-in distrust for "Wall Street" and "eastern bankers," common among folks reared in rural regions.

His rags-to-riches life story, replete with log cabins and covered wagons, would probably make most aspirants for President of the United States, as Sen. Kerr once envisioned himself, somewhat envious.

## United Printers to Call Meeting Soon to Vote On Three Acquisitions

President Replies to Charges by Dissidents, Says Firm's Growth Will Be Discussed

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—The management of United Printers & Publishers, Inc., plans to call a special stockholder meeting in the near future, W. Christopher, president, said.

Replying to charges made recently by a dissident group of shareholders, Mr. Christopher in a letter to stockholders said the meeting will be held to "discuss continued growth and progress of the company" and to vote on the proposed acquisition of three Canadian companies.

Late last month, the opposition group charged United Printers had experienced a consistent decline in profits in contrast with other major units of the greeting card industry, and that the management was planning to issue stock to a director and officer in exchange for shares of foreign greeting card companies. The group called for a special stockholders' meeting to vote on that plan and also proposed that the present seven-man board be increased to 15. Eight new directors were nominated by the group.

The dissidents, called the "Founders Group," consists of four founders of United Printers' divisions or their relatives plus a Joliet, Ill., business man.

The move by the dissident group was de-

scribed by Mr. Christopher as a "raid on the company." The decline in profits over the past four fiscal years, he explained, reflected lower earnings at the company's Joliet, Ill., division and "inadequate manufacturing facilities" of the Rust Craft division, Boston. Both conditions are now being corrected, he added.

Referring to the proposed acquisitions, Mr. Christopher said they included Rust Craft, Ltd., Friendship House, Ltd., and Volland, Ltd. Grant Gilliam, United Printers secretary, is a majority stockholder in those three firms, he said. The acquisition would be accomplished through an exchange of shares and Duff, Anderson & Clark, a firm of security analysts, has been employed to recommend a basis for the exchange, he explained.

Mr. Christopher charged that Reeves Lewenthal chairman of Associated American Artists, Inc., is the "motivating force" behind the "so-called Founders Group."

"Since Mr. Lewenthal has been a shareholder of record of United only from May 15, 1957, it might be assumed that Mr. Lewenthal's primary interest in obtaining a dominant position in United is to provide an outlet for creative designs produced by corporations in which he is financially interested."

Claiming that United's operations were "already turning the corner," Mr. Christopher said that "Mr. Lewenthal's alternative of introducing a new self-appointed management in the middle of United's improvement program seems less than sensible."

The Sooner State Senator had ambitions in 1952 of running for President against Dwight Eisenhower, but his campaign for the nomination sputtered out. Political reporters remember the irony of a huge replica of the humble log cabin in which Mr. Kerr was born, set up in the lobby of Chicago's Conrad Hilton Hotel, mirroring the large sums reportedly spent on the Senator's campaign.

In his questioning at the Finance Committee's probe, in his Senate speeches and in personal chats, Mr. Kerr has painted a broad picture of his monetary philosophy. It shapes up something like this:

Inflation can be caused just as well by too little credit as too much. Right now, says Mr. Kerr, the U. S. is going through the first time in its history when supplies of goods exceed demand only to find inflation threatening the economy. Credit, he contends, is the only commodity in short supply now and high interest rates are behind the inflation.

More expensive credit, according to Mr. Kerr, doesn't discourage much borrowing; instead, big corporations just pass on the higher rates to consumers, thus sending up prices. "High interest rates," he argues, "drive smaller, marginal operators out of business and it's these people who provide the effective element of competition that restrains the price level."

The Federal Reserve Board won't be carrying out its responsibilities, he believes, unless it supplies enough credit to keep the economy growing rather than tightening up credit to force an economic slowdown. "It's a lot easier to start a recession than stop one," he reckons.

## Seeking Middleground

What Sen. Kerr says he'd like to see is a middle ground. "I'm as much opposed to cheap money as tight money," he avers. If it were up to him, he'd make the Federal Reserve peg long-term Government bonds at about 3%, compared with the 2½% at which such securities were pegged before the F.R.B. ended its interest-fixing activities in 1951. But he would peg them by Federal fiat, abandoning the free market under which they have risen to effective rates of close to 4%.

Democrats who count on Mr. Kerr as their major weapon in the fight against Administration monetary policies, however, regard Mr. Kerr more highly as a tactician than as an economic philosopher. In that field he can make full use of his mastery of the fine art of jumping to conclusions, usually based on carefully selected, but always accurate statistics.

For example, Mr. Kerr got George Humphrey to agree there were practically no shortages in consumer goods—such as autos, food, appliances or housing—then concluded, therefore, the shortage of credit must be causing inflation. When he got a word in edgewise, Mr. Humphrey pointed out the present inflation has been spurred primarily by excessive demand for capital, not consumer goods, and the resulting higher prices for such capital goods has been passed along in consumer items.

To the observer of Mr. Kerr in action, perhaps his most striking attribute is his self-assurance. People are often irked by the Senator's ever-present conviction his views are the only right ones. But most respect his willingness to express his views, no matter how unpopular they may be.

This penchant for bluntness and combat has endeared Senator Kerr to his Democratic colleagues. They are banking on the sharp-tongued Senator from Oklahoma to use just those qualities as the spearpoint of their attack in future months on the Administration's monetary moves.

## Reading for Pleasure

## Integration Viewpoints

Neither the extreme white supremacy advocates nor the more determined forces for integration come off very well in "The Southerner," a novel by Douglas Kiker. "The Southerner" is a novel about a school integration crisis in the city of "Antioch" is averted at the last moment by a Southern aristocrat who comes between whites and blacks, one of the "frifty men in Antioch" capable of pulling the trick . . . A Southern aristocrat who has never been openly obeyed by a poor white man or a Negro. . .

And if there is a "message" in this extraordinarily well-written, fast-moving tale of the modern South's monumental problem, it is that the traditional Southern aristocracy is the force that can peacefully bring the integration that is, in time, inevitable. It is plain that Mr. Kiker believes modern Southern Negroes aren't to be intimidated by the "robo jazz" that worked on earlier generations. He writes: "Could a different age somehow have replaced an old, taken for granted age in the South with no one ever having noticed it? Yes, it had, the young Negro was saying."

"The Southerner" is a book which doubtless will please few but be enjoyed by many. We enjoyed it for the excellent craftsmanship lacking in too many current novels, for the flavor it holds of a Southern industrial city, for its sharp dialogue, for several very well done, highly polished dramatic scenes, for splendid dialect, and for what we consider its basic realism on the integration issue.

It is replete with interesting, though perhaps bizarre personalities, who manage to be people even though they are also symbols of different social strata and different shades of Southern opinion. However none of them emerges unscathed by Mr. Kiker, no matter what their status or opinion, and for that reason few readers will be wholly happy with the book.

The first person "hero" is, like Mr. Kiker, a native Southerner. He is a newspaper reporter, something the author also has been. Like Mr. Kiker, he has also been around the world a bit in the service and sopped up a little Yankee heresy. But he remains a Southerner, though with some doubts which in the end are his undoing. He is a hero with a number of weaknesses, and in the end he finds release from his personal turmoil in flight from almost everything.

So with this prototype of the "intelligent" and "non-provincial Southerner" Mr. Kiker manages to give that group a cuffing around. The N.A.A.C.P. "typicals" get about the same, for the Northernized Negro family which is trying to enroll its child into a white school panics, acts foolishly, and in the end abandons its position. Raked over the coals also are the extreme advocates of white supremacy in their prototype, a rabble-rousing, paranoid candidate for Senator.

As for our Northern newspapermen, we are devastatingly polished off in the portrait of the reporters for "Day" (a picture magazine), who never let facts get in the way of preconceived opinions.

Judge Hamilton from the family of Southern scholars almost escapes Mr. Kiker's pen. The judge finds the law must be upheld though it may be unpleasant to do so; it must be upheld because law is the majority decision of generations. But he is portrayed as an odd, almost comic, personality and the hero wonders about the validity of the Judge's philosophy and whether "home" to him has not long ago become a legal library.

Sam Browne, the aged Negro lawyer-leader of Antioch, comes close to escaping, too. Sam, while quietly managing the integration attempt, is also seeking to keep everyone calmed down. But in the end he lacks the know-how to accomplish his perhaps contradictory ends.

Even the Southern aristocrat who, so dazlingly halted the near race riot must take his lumps. He hasn't done much else in his lifetime except drink too much; and as the Antioch-bureau chief of "Day" he takes, rather too willingly, a pushing around from the "experts" sent out from New York.

One might wonder if any of the types presented by Mr. Kiker aren't a good deal more universal than Deep South. But his focus is Southern, and we believe he has done an unusual job of reporting the multifaceted integration situation. One might even accuse him of approaching life, where there are no quick easy answers, and even the best-intentioned have times of doubt, weakness and confusion.

—JOHN F. BRIDGE  
The Southerner. By Douglas Kiker. New York. Rinehart. \$3.50.



# Bates Holder Files Suit To Set Aside Purchase Of Lynchburg, Va., Mill

Owner of 500 Shares Charges Price For Windsor Industries Plant Was "Excessive"

By WALL STREET JOURNAL Staff Reporter

NEW YORK—A Bates Manufacturing Co. stockholder has filed suit in Federal Court to

set aside a Bates' purchase of a Lynchburg, Va., mill from Windsor Industries last January.

Herman Becker, owner of 500 Bates common shares, charges that the purchase price (\$1,250,000 plus \$500,000 for goods in process) was "excessive and constituted a gift of assets of Bates to Windsor." The suit seeks to set aside the sale, to enjoin Bates from making future payments for the mill and to require the individual defendants and Windsor to restore the alleged losses to Bates.

Individual defendants named were Albert T. Armitage, William Gellin, Charles L. Hildreth, Harold H. Hubbard, Lester Martin, Frank C. Masby, Spencer Miller, Philip M. Payson, Robinson Verrill, all directors or past

directors of Bates; Windsor Industries and Bates Manufacturing Co.

It is alleged that Windsor and Bates are controlled by Lester Martin, his family and associates, and that Windsor controls voting stock of Bates. The complaint says that "all of the defendants knew that the only reason for the purchase of the Lynchburg mill by Bates was to relieve Windsor of a potential loss and to permit Windsor to recoup its investment."

At Bates' Lewiston, Maine, headquarters, a spokesman confirmed reports that the mill has been shut down and is up for sale. He said the sale of the mill "will bring more than the purchase price."

Under the purchase contract Bates was to

pay Windsor over a 16 year period, first payment due December 31, 1957. Bates announced at the time of purchase it would use the mill to make quality carded fabrics. The mill has 1,800 looms, 65,000 spindles and has had an annual volume of between \$7 million and \$10 million.

THE WALL STREET JOURNAL, Friday, September 6, 1957 5

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Please send resume together with present salary and salary requirements.

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Excellent opportunity for sales executive to become sales manager of a recently organized copper mill in British Columbia, Canada.

Plant will produce drawn and cast copper and brass tubing, bars and shapes, for the construction, refrigeration, automotive and similar industries.

Candidates for the position should have proven administrative ability and be capable of conducting market surveys and organizing, training and directing a sales force. Preference will be given to candidates who have specialized experience in the class of products involved.

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# Holiday Week, Model Changeovers To Reduce Auto Production by 22%

But Estimated 92,473 Car Production Will Top Like 1956 Week by 89%

By a WALL STREET JOURNAL Staff Reporter

DETROIT—The holiday week in the auto industry and production cutbacks by Chrysler Corp. prior to model changeovers will cause auto production in the U. S. this week to decline 22% from last week's output.

The industry this week will turn out an estimated 92,473 passenger cars, against last week's production of 118,745. However, output this week will be up 89% over the 48,747 cars built in the like year-ago week, which also included Labor Day.

Assemblies by Chrysler Corp. this week will drop to a total of 11,075, compared with 25,508 last week. Production was trimmed in all divisions, and assembly of 1957 Imperial cars was halted last week. All five of Chrysler's divisions will be down for model changeover by next Tuesday. On September 18, some divisions will begin assembly of new models, and all will be in operation during the week of September 23.

Scheduled production this week compared with last week in Chrysler divisions is: Plymouth, 8,750 and 15,114; Chrysler, 1,300 and 2,211; Dodge, 700 and 5,556; DeSoto, 325 and 2,140; and Imperial, 0 and 487.

G.M. Eases Output  
General Motors Corp. began easing production of its 1957 Buick, Oldsmobile and Pontiac cars. The company's B-O-P assembly plant at Framingham, Mass., closed yesterday, and all other B-O-P plants will close during the week and by week's end, all will halt production of 1957 models.

G.M.'s Chevrolet division this week again led production of autos, scheduling 25,500 cars, compared with 31,821 last week. Thus far in

1957 an estimated 1,093,311 Chevy cars have been built.

Ford Motor Co.'s Ford division, which has led production all year, now leads Chevy by about 3,537 cars.

The Ford division this week is scheduled to assemble 24,264 cars, compared with last week's total of 26,890, four of Ford's 14 assembly plants are scheduled to work tomorrow.

Ford's Edsel division this week will build an estimated 5,560 cars during its scheduled four-day work week, compared with 5,780 assemblies during five days last week. That division now is assembling cars in its six plants at Somerville, Mass., Mahwah, N. J., Louisville, Ky., Wayne, Mich., San Jose, Calif., and since the first of this week, Los Angeles.

S-P Will Increase Production

Studebaker-Packard Corp. this week will hike output of its 1958 Studebaker cars to 1,350 from last week's 370. Its Packard cars will not be assembled until late this month, the company said. S-P this week revised its total production figures for the year. Thus far in 1957, the company said, 41,713 Studebaker cars and 4,654 Packard cars have been assembled.

American Motors Corp. stepped up production of its Rambler, Nash and Hudson new models this week. Total production by A.M.C. this week will total an estimated 1,149 cars, compared with last week's total of 692.

Total production by the industry thus far in 1957 totals an estimated 14,484,284, up 9.6% over the 4,088,498 autos assembled during the like year-ago period.

|            | This Week | Last Yr. ago | —To date— | 1956      |
|------------|-----------|--------------|-----------|-----------|
| Chevrolet  | 25,500    | 31,821       | 1,093,311 | 1,093,311 |
| Ford       | 24,264    | 26,890       | 1,096,848 | 883,378   |
| Plymouth   | 8,750     | 15,114       | 313,903   | 313,903   |
| Oldsmobile | 6,750     | 4,802        | 291,608   | 324,081   |
| Edsel      | 5,560     | 5,780        | 29,354    | 29,354    |
| Pontiac    | 5,400     | 6,549        | 259,424   | 243,187   |
| Buick      | 5,607     | 5,564        | 297,733   | 410,865   |
| Mercury    | 3,369     | 4,777        | 148,433   | 185,705   |
| Cadillac   | 2,658     | 2,898        | 141,379   | 118,845   |
| Studebaker | 1,350     | 370          | 41,713    | 53,758    |
| Chrysler   | 1,300     | 2,211        | 92,504    | 72,420    |
| Rambler    | 885       | 578          | 59,518    | 53,370    |

|          |        |         |        |           |           |
|----------|--------|---------|--------|-----------|-----------|
| Dodge    | 700    | 5,556   | 0      | 215,896   | 123,146   |
| Lincoln  | 325    | 284     | 386    | 27,183    | 23,880    |
| DeSoto   | 325    | 2,140   | 0      | 89,122    | 69,743    |
| Nash     | 185    | 77      | 140    | 2,823     | 19,250    |
| Hudson   | 79     | 37      | 153    | 1,463     | 4,487     |
| Imperial | 0      | 487     | 0      | 26,186    | 6,548     |
| Packard  | 0      | 0       | 0      | 2,454     | 12,873    |
| Totals   | 92,473 | 118,745 | 48,747 | 4,088,498 | 4,088,498 |

## Edsel Replaces Monarch

By a WALL STREET JOURNAL Staff Reporter

TORONTO—Ford's new Edsel car will be sold in Canada by present Ford-Monarch dealers. Rhys M. Sale, president of Ford Motor Co. of Canada, Ltd., said. It will replace the Monarch, an exclusively Canadian line that will be discontinued with the end of the current model run.

Mr. Sale said the position of the Mercury-Lincoln-Meteor dealers would be strengthened by broadening of their product line with an entirely new series of super Mercurys, to be known as the Park Lane.

## Westinghouse Receives Contracts from the Navy And Pennsylvania P&L

By a WALL STREET JOURNAL Staff Reporter

PITTSBURGH—Westinghouse Electric Corp. announced it has received large contracts totaling \$31 million.

The company was awarded some \$19 million in contracts to produce electronic equipment for the Navy and a \$12 million contract to make a turbine-generator unit and related equipment for Pennsylvania Power & Light Co. of Allentown, Pa.

Under the Navy contracts, Westinghouse's Friendship Airport plant at Baltimore will manufacture tail turret bomber defense systems to control the tail guns on the Navy's carrier-based A3D bomber and air-search radar sets for ships. Both contracts represent continuations of existing production programs. The turbine for Pennsylvania Power, rated at 300,000 kilowatts, will be the first of a possible six units planned for the utility's Brunner Island Station, located on the west bank of the Susquehanna River 15 miles below Harrisburg. It is scheduled for delivery in the fall of 1959.

## Midwest Pipe Shareholders To Consider Stock Options

ST. LOUIS—Midwest Piping Co., Inc., stockholders will vote September 16 on a proposed stock option plan calling for the issue of 50,000 shares of authorized common stock. Midwest's holders will also consider a board proposal to eliminate any pre-emptive rights of shareholders with respect to the 50,000 shares.

According to Fred J. Blum, vice president and secretary, 25,000 shares of the stock will be offered to all salaried and hourly paid employees under 60 years of age and having six months or more service with the company on the effective date of the plan.

The remaining 25,000 shares, "subject to purchase by key employees and executives," is to be used for "rewarding key employees and attracting new help," Mr. Blum said.

Midwest Piping currently has 772,560 shares

## Miniature Atomic Reactor

CANOGA PARK, Calif.—A miniature atomic energy reactor priced at \$55,000 and designed for sale to schools and laboratories which can't afford larger and more costly reactors has been developed by Atomic International division of North American Aviation.

A spokesman for the company said the enriched uranium, solution-type reactor, only eight feet high and eight feet in diameter, is believed to be the smallest and cheapest reactor available. It is designed to operate at a power level of five watts.

Atomic International is also producing a larger, research reactor, priced at approximately \$250,000.

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## Michigan Gas Storage Co.

WASHINGTON—Michigan Gas Storage Co. got permission from the Federal Power Commission to construct and operate 2,461,000 of natural gas facilities in central Michigan.

The Jackson, Mich., concern will add \$300

horsepower to its Muskegon River compressor station, increasing the station's capacity to 25,000 h.p., the agency said. The company will also improve two storage fields.

The F.P.C. granted the storage company temporary authority for the facilities in June.

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Box E-117, The Wall Street Journal

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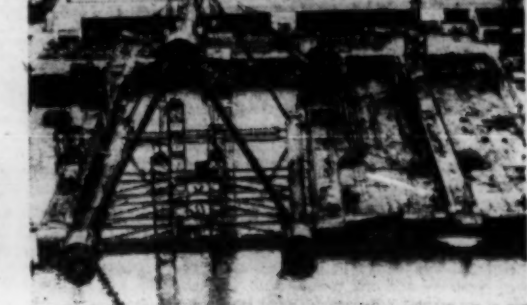
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WHEELER BUILDING—Court Square

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WHEELER BUILDING—Court Square



## Business Loans by New York Banks Rose \$34 Million in Latest Week

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Business loans at major New York City banks increased \$34 million in the week ended Wednesday, the New York Federal Reserve Bank reported.

This rise compared with a decline of \$150 million the week before and with a \$195 million increase in the corresponding week last year.

The figures reflect business loans on the books of 17 New York City banks that report to the New York Federal Reserve Bank. Since mid-year, these loans have fallen off \$282 million, while a year ago in the like period they went up \$389 million. Since the beginning of the year they have increased \$357 million, compared with a rise of \$1,378,000,000 in the comparable 1956 period.

New York City business loans outstanding Wednesday amounted to \$11,828,000,000, or about \$1.2 billion more than a year ago.

During most of the statement week, banks over the country were somewhat less strapped for funds than they had been in the previous week, but by Wednesday that situation changed and the banks were under a little greater pressure than on the preceding Wednesday.

### Reserve Borrowing Down

Amounts the banks need to borrow from Federal Reserve banks to maintain their required reserves are one measure of their reserve position. Net borrowings in the statement week (excess reserves minus borrowings) were \$371 million on a daily average basis—down from the previous week's average of \$446 million. On Wednesday, however, the actual net borrowing figure was \$577 million, up from \$548 million the preceding Wednesday.

Federal Reserve System purchases of Treasury bills in a net amount of \$75.2 million within the week helped to ease the pressure on the country's banks. The System's outright holdings of bills increased Wednesday to \$110.8 million, but that was offset in part by the elimination of \$35.4 million in bills held under repurchase agreements—a type of transaction in which the Federal Reserve purchases bills under an agreement binding the seller to buy them back a little later.

### Bill Holdings Rose

On a daily average basis in comparison with the previous week, outright bill holdings increased \$248 million and repurchase agreement holdings rose \$43 million.

Bill purchases by the Federal Reserve pump money into the banks, as the sellers deposit in their bank accounts the checks they get from the Federal Reserve in payment.

"Float," which is credit automatically extended to banks by the Federal Reserve banks to cover checks delayed in transit, was \$71 million greater Wednesday than on the preceding Wednesday, but in daily average showed a \$119 million decline as compared with the previous week.

ASSETS AND LIABILITIES OF 17 WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY (in millions of dollars)

Sept. 4, 1957 Sept. 5, 1957 Sept. 6, 1957

Assets: Loans and investments adjusted (r.) 22,513 22,538 22,534

Liabilities: Demand deposits adjusted 13,194 13,116 13,240

Time deposits except Gov't 1,821 1,824 1,820

Savings deposits 1,535 1,530 1,530

Other time deposits 1,022 1,026 1,026

U. S. Gov't deposits 687 774 1,182

Interbank demand deposits 2,679 2,688 2,505

Domestic banks 1,450 1,389 1,281

Foreign banks 1,229 1,299 1,224

Borrowings 30 42 53

From Federal Reserve Banks 305 418 534

From others 285 374 481

Other liabilities 1,493 1,353 1,278

CAPITAL ACCOUNTS 3,039 3,027 2,791

(r.) Excludes of loans to banks and after deduction of

valuation reserves; individual item items are shown gross

MEMBER BANK RESERVES AND BORROWINGS OF

CENTRAL RESERVE BANK NEW YORK CITY BANKS

(in millions of dollars)

Change since Sept. 4, 1957 Sept. 5, 1957 Sept. 6, 1957

Reserves with Fed. Res. Bank 2,817 2,815 2,815

Required reserves (partly est.) 4,202 4,202 4,202

Excess reserves 865 393 393

Daily averages for week: Estimated excess reserves 11 14 14

Borrowings from Fed. Res. Bank 30 42 53

Free reserves (excess reserves less borrowings) 835 351 340

MEMBER BANK RESERVES AND BORROWINGS OF

CENTRAL RESERVE BANK NEW YORK CITY BANKS

(in millions of dollars)

Change since Sept. 4, 1957 Sept. 5, 1957 Sept. 6, 1957

Reserve bank credit: U. S. Gov't securities 23,443 23,443 23,443

Acceptances—bought outright 48 48 48

Acceptances—bought outright 35 35 35

Field under repurchase agreement 1 1 1

Loans, discounts and advances: Member bank borrowings 326 326 326

Other 7 7 7

Total reserve bank credit 23,822 23,822 23,822

Gold stock 2,826 2,826 2,826

Treasury currency outstanding 5,118 5,118 5,118

Total 31,766 31,766 31,766

Money in circulation 31,145 31,145 31,145

Treasury cash holdings 764 764 764

Treasury deposits with F.R. Bank 485 485 485

Foreign deposits with F.R. Bank 340 340 340

Other deposits with F.R. Bank 281 281 281

Other F.R. accounts (incl.) 1,197 1,197 1,197

Total 34,313 34,313 34,313

Member bank reserves 34,313 34,313 34,313

Required reserves (est.) 18,305 18,305 18,305

Excess reserves (est.) 16,008 16,008 16,008

TWELVE FEDERAL RESERVE BANKS' HOLDINGS

OF U. S. GOVERNMENT SECURITIES

(in millions of dollars)

Sept. 4, 1957 Sept. 5, 1957 Sept. 6, 1957

Bought outright: Bills 388 387 387

Certificates 18,223 18,223 18,223

Notes 2,802 2,802 2,802

Bonds 23,423 23,423 23,423

Total bought outright 24,836 24,836 24,836

Field under repurchase agreement 35 35 35

Total U. S. Gov't securities 24,871 24,871 24,871

## How About Hoffa? Many Rank-and-File Teamsters Oppose Him

Continued From First Page

leave consideration of such matters as picking a president solely to their leaders.

Says a white-haired, bespectacled San Francisco Teamster: "As long as we get our conditions from the local here, that's all we care about. It's our representatives who are going to pick the president, and they are the fellows who know the candidates. They ought to know who the best man is."

"Maybe some of them (the Teamster leaders) took money and maybe they didn't," says a local delivery driver in Jacksonville, "but I'm happy as long as they keep getting contracts as good as the one I'm working under now."

Some Teamsters seem to connect their economic gains with Mr. Hoffa, and, as a result, are for him. "We got a pretty good raise with our last contract," says a Los Angeles driver, "so I'd probably vote for Hoffa. We need someone who can help the union."

### "Nothing Much"

One Hoffa backer has good reason for tying his economic gains to the Teamster vice president. A few years ago, it seems, he was working in the freight department of a Detroit trucking company and wanted very much to become a driver because "the pay is better and I like to drive a truck." When he was rejected because "I had a couple of accidents in my car," he went to Mr. Hoffa, who helped him to get a driver's job. Asked whether he has had any accidents while driving the truck, he replies: "Nothing to amount to much."

While Mr. Hoffa's backers generally simply explain they're satisfied with the way things are going, some are more positive in their support.

"All we've heard down here is that Jimmy Hoffa is a mighty smart man," says A. C. Barney, a driver for Yellow Transit Co. of Dallas. "We're for him 100%."

While most Teamsters seem to have been impressed by the Senate hearings, some tend to discount them—especially where they related to Mr. Hoffa.

### Haggerty and Hickey

Most of Mr. Hoffa's opponents simply are anti-Hoffa and have no candidate of their own to suggest. But a number of Teamsters support Mr. Haggerty and another of Mr. Hoffa's announced opponents, Teamster Vice President Tom Hickey of New York. Not surprisingly, both find their strongest backers in their home cities.

Of 17 Chicago Teamsters interviewed seven were strongly for Mr. Haggerty and said they thought he would win. Five thought Mr. Hoffa would win, but none seemed especially happy about the prospect. Another four were indifferent while one, who will be a convention delegate, said he wouldn't make up his mind until he got to the Miami meeting.

"I don't want Hoffa to win," says a husky, middle-aged Chicago Teamster. "The publicity he's been getting is bad, and he may get in deeper. I'm for Haggerty."

In New York City, the driver of a meat delivery truck comments, "I don't know if the charges against Hoffa are true or not. But I'd prefer Hickey. He's a New York man and I'm sure he's for us."

## Massey-Harris-Ferguson Will Close Batavia Plant

BATAVIA, N. Y.—(AP)—Massey-Harris-Ferguson, Inc., makers of agricultural implements, has announced it will close its plant here January 31.

Company officials said the Batavia location, "originally quite satisfactory in serving substantial export markets, has for some time been quite unfavorable."

The company also said the plant facilities "were no longer suitable . . . and the demand for items produced in Batavia does not justify the erection of a new factory."

Operations at the local plant, which once employed 1,700, will be moved to other plants in this country and Canada, the company said. It has operated the plant in Batavia since 1910, and there are currently 200 production workers and an office staff of 71.

### Gar Wood Plant in East

WAYNE, Mich.—Gar Wood Industries, Inc., announced plans for a new dump truck body plant at Exeter, Pa.

The production facilities, said E. F. Fisher, president, will improve the company's distribution in the East. Other truck equipment plants are in Richmond, Calif., Mattoon, Ill., and here.

Construction has already started on the plant, which will be built by the Pittston Area Industrial Development Corp. for lease by Gar Wood, and production is expected to begin before the end of this year.

"The dump body business is becoming more and more of a custom business," Mr. Fisher said. "In order to provide each customer with exactly the type of body he requires, and fill the order quickly, we are planning the new plant."

## Business Milestones

### Inland Steel Co. Plans To Double Its Capacity For Wide Flange Beams

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—Inland Steel Co. plans to double its capacity for wide flange beams through remodeling and adding new equipment to existing facilities at Indiana Harbor, Joseph L. Block, president, said.

Following completion of the program early next year, he added, Inland will discontinue production of steel rails. At present, the company's annual capacity for rails is about 138,000 tons.

Production of wide flange beams was started by Inland in 1955 at its existing structural shape and rail mill. Between 22,000 and 28,000 tons of the beams are being produced each month. The capacity for that type of beam will be increased to 34,000 tons monthly as a result of the expansion.

"Our studies indicate," Mr. Block said, "that there is an excess of capacity in the country for rail production now and in the foreseeable future. The reverse is true in respect to wide flange structural steel beams. There has been a severe shortage and the estimated requirements in the future indicate continued growth."

### Philco Ends Compressor Output, Plans to Sell Bedford, Ind., Plant

By a WALL STREET JOURNAL Staff Reporter

PHILADELPHIA—Philco Corp. has closed down its Bedford, Ind., plant and subcontracted the manufacture of compressors and evaporators, formerly made there, to Tecumseh Products Co., Tecumseh, Mich.

A Philco spokesman said the plant was closed "for economic reasons." Philco has traditionally purchased about 50% of its compressor requirements, he said, "but it had reached the point where we either had to develop our own complete research and engineering staff to make them, or contract the work to someone else." He added, "It has become economical to either make all of our compressors or buy them all."

Compressors made at Bedford were used at the company's Connorsville, Ind., plant. The Philco official said that the Bedford plant was not shut down because demand for freezers, refrigerators or air conditioners was less than the concern had anticipated. Bedford is in southern Indiana, about 100 miles south of Connorsville.

Earlier this week it was reported Philco was planning to reduce its refrigerator output because summer sales did not meet expectations. At the time, the company said it was not planning any layoffs, but would probably extend the annual slowdown for model changes to three weeks from two weeks.

The Bedford plant was closed last Friday at what Philco termed "the end of the current production season." About 250 workers were employed there.

The spokesman said that the plant, consisting of three structures on 25 acres of ground, will be sold by Philco.

### Curtiss-Wright of Canada To Acquire Isotope Products

TORONTO—A proposal for acquisition of Isotope Products, Ltd., of Oakville, Ont., by Curtiss-Wright of Canada, Ltd., has been approved in principle by directors of Isotope Products. Isotope stockholders are expected to meet for consideration of terms within three weeks. Canadian Curtiss-Wright is a wholly owned subsidiary of Curtiss-Wright Corp.

D. C. Brunton, president of Isotope Products, said the exact terms for the "merger" remain undecided, pending legal clarification and an evaluation of tax considerations. However, it was indicated in New York by Curtiss-Wright that the initial basis for the deal will be an exchange of Curtiss-Wright of Canada shares for those of Isotope Products.

Isotope shareholders will receive notice of the meeting as soon as terms of the offer have been clarified.

### Associated Dry Goods Buys Rochester, N. Y., Store Firm

ROCHESTER, N. Y.—A contract for the sale of Sibley, Lindsay & Curr Co., Rochester, N. Y., department store concern, to Associated Dry Goods Corp. was signed yesterday, the Rochester store announced.

Spokesmen for both organizations said that "certain requirements" remain to be met before Associated takes over the Rochester store. The transaction is expected to be completed by October 1.

Holders of small amounts of Sibley stock will receive \$40 a share in cash, while holders of larger blocks will get Associated stock plus cash according to a formula that has not yet been disclosed.

### J & L Steel Plans to Buy Geuder-Paesche Plant

INDIANAPOLIS, Ind.—Sale of the Lebanon, Ind., plant of Geuder, Paeschke & Frey Co. of Milwaukee, Wis., to Jones & Laughlin Steel Co. is currently in the negotiation stage, according to a report confirmed by both J.&L. and Elliott Thomas, vice president and general manager of the Lebanon plant.

Geuder-Paesche has between 250 and 300 employees and is a manufacturer of galvanized wash tubs, buckets and similar household items which are sold chiefly to major retailers, including Sears, Roebuck & Co. and Montgomery Ward & Co., Inc.

Mr. Thomas conceded that employees had been notified that the sale was "likely," and that Jones & Laughlin executives had completed an inventory of the plant over the Labor Day weekend.

### Bay State Banks Plan Merger

SALEM, Mass.—Directors of Merchants National Bank of Salem and Warren National Bank of Peabody have agreed to merge the institutions into a bank having assets of \$23 million, capital accounts of about \$1,500,000 and loans of \$10 million.

Stockholders of both banks will act on the proposed merger on October 9. The new bank would have 60,000 shares of \$10 par stock, with 40,000 going to holders of Merchants' 25,000 shares in ratio of 1.6 for 1, and 20,000 going to Warren holders on a share-for-share basis.

## Dividend News

### General Tire Holders Back Three-for-One Stock Split

AKRON—General Tire & Rubber Co. stockholders at a special meeting approved a proposal to increase the company's common stock to 7,500,000 shares with a par value of \$3.33 cents from the presently authorized 2,500,000 shares with par value of \$2.50 a share.

The increase in the authorized common stock will permit a planned three-for-one split of the company's common.

At the same time stockholders approved a proposal providing a limited voting right to holders of cumulative preference stock.

Smith-Corona, Inc., directors declared the regular quarterly dividend of 45 cents on the common stock, payable September 30 to stock of record September 16. The board then voted an increase to 50 cents in the quarterly dividend to be paid December 31 to stock of record December 18. The company stated that if its proposed two-for-one stock split is approved by the shareholders at the September 30 annual meeting, the quarterly dividend payable December 31 automatically becomes 25 cents on the larger number of shares outstanding.

General Telephone Corp. directors declared a quarterly dividend of 50 cents on the common stock, payable December 31 to stock of record December 3. The company paid 45 cents in four previous quarters. The rate was raised in December of last year to 45 cents from 40 cents. The company also declared an initial dividend of 33 cents a share on its new 5.25% convertible preferred stock, payable October 1 to shareholders of record September 13. The preferred was given in exchange for shares of Peninsular Telephone Co. preferred which General has acquired in the process of merging the Florida phone company into its system.

Marine Midland Corp. directors declared a quarterly dividend of 25 cents on the common stock, payable October 1 to stock of record September 20. The company paid 22½ cents in the four previous quarters. The board raised the rate to 22½ cents from 20 cents in October of last year.

E. L. Bruce Co. directors declared a dividend of 25 cents on the common stock payable September 30 to stock of record September 19. The company paid 37½ cents in previous quarters. "A reduction in net sales and earnings of the company made it advisable to reduce the dividend to 25 cents," E. L. Bruce, Jr., president, said.

### Dividends Reported September 5

| Company                         | Period   | Amount   | Payable | Record |
|---------------------------------|----------|----------|---------|--------|
|                                 |          |          | date    | date   |
| Aid Investment & Discount       | Q 3/75   | 10-1-57  | 9-12    |        |
| Allegheny Ludlum Steel          | Q 3/50   | 9-30-57  | 9-13    |        |
| American Air Filter             | Q 4/50   | 9-30-57  | 9-18    |        |
| Amer. Air Filter 3% cv pref     | Q 1/84   | 10-3-57  | 9-18    |        |
| Anglo-Newfield Develop. Ltd.    | Q 3/75   | 10-4-57  | 9-18    |        |
| Anglo-Can. Pipe&Pac Mfg. Ltd.   | Q 3/50   | 10-7-57  | 9-14    |        |
| Beaumont Corp.                  | Q 4/50   | 9-16-57  | 9-12    |        |
| Building Products Ltd.          | Q 4/50   | 10-1-57  | 9-12    |        |
| Bruce (E. L.) Co.               | Q 4/25   | 9-30-57  | 9-19    |        |
| California Packing              | Q 3/55   | 11-15-57 | 10-25   |        |
| Camden Refrigerator Term Sptd S | Q 1/50   | 9-30-57  | 9-18    |        |
| Canada Flooring Ltd. C. B.      | Q 2/50   | 10-1-57  | 9-16    |        |
| Central Acquire Sugar           | Q 3/50   | 10-15-57 | 9-30    |        |
| Cleveland Trencher              | Q 3/50   | 10-1-57  | 9-12    |        |
| Columbus & Son Ohio Elec.       | Q 4/50   | 10-10-57 | 9-23    |        |
| Combustion Engineering          | Q 2/50   | 10-20-57 | 10-15   |        |
| Cont'l Baking                   | Q 3/50   | 10-1-57  | 9-12    |        |
| Cont'l Baking \$5.50 pf         | Q 1/37½  | 10-1-57  | 9-18    |        |
| Consumer Ac. Corp. A            | Q 2/50   | 9-30-57  | 9-20    |        |
| Consumer Acceptance 60 pf       | Q 1/50   | 10-1-57  | 9-18    |        |
| Crestbrook Timber Ldgs. Sptd S  | Q 4/50   | 9-15-57  | 9-9     |        |
| Cumberland Gas                  | Q 1/50   | 10-1-57  | 9-12    |        |
| Davego Stores 5% cv pf          | Q 3/50   | 10-1-57  | 9-16    |        |
| De Vagh Investing               | Q 1/50   | 9-30-57  | 9-4     |        |
| Diversity Corp.                 | Q 3/50   | 9-30-57  | 9-18    |        |
| Federated Dept. Stores          | Q 4/50   | 10-31-57 | 10-11   |        |
| Financial General               | Q 4/50   | 11-1-57  | 10-11   |        |
| Financial General pf A          | Q 3/50   | 10-1-57  | 10-11   |        |
| General Telephone               | Q 3/50   | 12-31-57 | 12-9    |        |
| General Tire & Rubber Sptd S    | Q 1/25   | 9-30-57  | 9-16    |        |
| General Tire & Rubber Sptd S pf | Q 1/37½  | 9-30-57  | 9-16    |        |
| General Tire & Rubber Sptd S pf | Q 1/12½  | 9-30-57  | 9-16    |        |
| General Tire & Rubber Sptd S pf | Q 1/106¼ | 9-30-57  | 9-16    |        |
| Gladwin McLean & Co. new        | Q 3/50   | 10-22-57 | 10-8    |        |
| Harding Carpets Ltd.            | Q 1/50   | 11-1-57  | 9-16    |        |
| International Milling pf A      | Q 1/50   | 10-15-57 | 9-20    |        |
| Int'l Minerals & Chem 4% pf     | Q 4/50   | 9-30-57  | 9-20    |        |
| Int'l Min. & Chem 4% pf         | Q 1/50   | 9-30-57  | 9-20    |        |
| Int'l Paper & Chem              | Q 4/50   | 9-30-57  | 9-20    |        |
| Locke Steel Chain               | Q 3/50   | 10-1-57  | 9-16    |        |
| Louisville Gas & El. (Ky.)      | Q 2/75   | 10-15-57 | 9-20    |        |
| Q—Record date corrected.        |          |          |         |        |
| Macfadden Publishing            | Q 1/50   | 10-1-57  | 9-20    |        |
| Marine Midland Corp.            | Q 2/50   | 10-1-57  | 9-20    |        |
| Mays (J. W.)                    | Q 2/50   | 10-1-57  | 9-20    |        |
| McGraw-Hill                     | Q 2/50   | 10-1-57  | 9-20    |        |
| Mergenthaler Linotype           | Q 2/50   | 9-27-57  | 9-13    |        |
| Natl' Shawmut Bk(Hoston)        | Q 5/50   | 10-1-57  | 9-11    |        |
| North Amer. Aviation            | Q 4/50   | 10-7-57  | 9-18    |        |
| North American Aviation         | Q 4/50   | 10-7-57  | 9-18    |        |
| Natl' Grocers Ltd.              | Q 1/50   | 10-1-57  | 9-11    |        |
| Natl' Grocers Ltd.              | Q 1/50   | 10-1-57  | 9-11    |        |
| Page-Hersey Tubes Ltd.          | Q 1/50   | 9-1-57   | 9-11    |        |
| Pratt & Lambert                 | Q 2/75   | 10-1-57  | 9-11    |        |
| Providence Gas                  | Q 1/50   | 10-1-57  | 9-11    |        |
| R&M Bearings Co. Ltd C. A. Q    | Q 1/50   | 10-1-57  | 9-11    |        |
| R&M Bearings Co. Ltd C. A. E    | Q 1/50   | 10-1-57  | 9-11    |        |
| Rio Metal Products              | Q 4/50   | 9-30-57  | 9-11    |        |
| Sangamo Elec.                   | Q 4/50   | 10-1-57  | 9-11    |        |
| Smith-Corona                    | Q 4/50   | 9-30-57  | 9-11    |        |
| Smith-Corona                    | Q 4/50   | 9-30-57  | 9-11    |        |
| Southeastern Pub. Serv.         | Q 2/50   | 10-1-57  | 9-11    |        |
| Sou. Ry (M&O) stk tr            | Q 2/50   | 10-1-57  | 9-11    |        |
| U.S. Trust N.Y.                 | Q 8/50   | 10-1-57  | 9-11    |        |
| Victor Chem. & Prod. Co.        | Q 3/50   | 9-30-57  | 9-11    |        |
| Victor Chem. & Prod. Co.        | Q 3/50   | 9-30-57  | 9-11    |        |
| Walker H. Good & Wetzell        | Q 4/75   | 10-15-57 | 9-20    |        |
| Western Casualty & Surety       | Q 2/50   | 9-30-57  | 9-20    |        |
| Western Tool & Stamping         | Q 2/50   | 10-1-57  | 9-20    |        |
| Western Tool & Stamping Sp.     | Q 1/50   | 4-3-57   | 9-20    |        |



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AEC Holds Up Permit  
For Yankee Atomic's  
Nuclear Power PlantAgency Says Public Hearing Must  
Be Held Under Provisions of  
New Law Signed TuesdayBy a WALL STREET JOURNAL Staff Reporter  
WASHINGTON—The Atomic Energy Commission postponed issuance of a construction permit for Yankee Atomic Electric Co.'s nuclear power plant pending public hearings next month.

The agency moved in the same manner on a big testing reactor planned by the National Advisory Committee for Aeronautics near Sandusky, Ohio.

The A.E.C. said its actions were taken in accordance with a little-noticed provision in atomic legislation signed by President Eisenhower on Tuesday. The provision, contained in a law setting up Federal insurance against a major atomic accident, requires the commission to hold public hearings on license applications for power and testing reactors.

Early last month, the commission announced it planned to issue the permit to the group of New England utilities in 30 days unless someone objected. The new law, however, took effect before the permit was issued.

Besides the hearings, which will be held here on both the Yankee and NACA reactors October 8, the A.E.C. said it will refer both reactor applications to an advisory committee on reactor safeguards to be established under the amended Atomic Energy Act.

Yankee Atomic's plans have been criticized by the Government's General Accounting Office. This agency told Congress the company, which is composed of 12 privately owned utilities, hasn't adequately demonstrated its financial soundness.

When the A.E.C. announced its plan to issue the construction permit, the agency said it was putting off a determination of the company's financial qualifications for 12 months.

At the time, the commission also explained its proposed permit only covered construction and that it wouldn't issue a license for operation of the power reactor until tests proved the plant was safe. The new law also requires that hearings be held before operating licenses are issued. Yankee Atomic has applied for a 40-year license to operate the reactor at Rowe, Mass.

A Congressional spokesman said the new provisions were put into the Atomic Indemnity Law because members of the House-Senate Atomic Energy Committee were disturbed over the controversy that arose on the A.E.C.'s handling of a construction permit for Power Reactor Development Co., a group of utilities headed by Detroit Edison Co. building a reactor near Detroit.

The A.F.L.-C.I.O. United Auto Workers criticized the A.E.C. for issuing the permit and for not giving advance notice of its plan to do so. The commission later has published in advance its plans to issue such permits, with the understanding that hearings could be held if anybody objected to the permit involved. The new law makes hearings mandatory both for construction and operating permits.

## Tax Exempts

New York School Unit  
Rejects All Bids  
For Its Bond OfferingBy a WALL STREET JOURNAL Staff Reporter  
NEW YORK—North Hempstead, N.Y., Union Free School District No. 9 turned thumbs down on all bids received on its \$7,397,000 bond offering. The school securities were to mature 1958 through 1966.

Top offer came from an account headed by Halsey, Stuart &amp; Co., Inc., Chemical Corn Exchange Bank, C. J. Devine &amp; Co. and Spencer Trask &amp; Co., which asked coupons of 4½% on a dollar bid of 100.2899.

Trailing were the Harriman Ripley &amp; Co., Inc., combination which bid 100.7799 for 4.60% coupons and the Lehman Brothers, Kidder, Peabody &amp; Co. and Phelps, Penn &amp; Co. syndicate with 100.027 also for 4.60% coupons.

Syndicate sources were somewhat surprised by the school district's rejection of all bids. They speculated that members of the school board were anticipating a more favorable money market in the near future.

Proceeds of the bond sale were slated to apply towards school construction and acquisition of school sites.

State, Municipal Bond  
Issuing Hit New High  
In Eight Months of '57By a WALL STREET JOURNAL Staff Reporter  
NEW YORK—Borrowing by state and municipal agencies through the issuance of long-term bonds rose to a new record in the first eight months of 1957, according to the Daily Bond Buyer.

Dollar volume of such local governmental

financing during this period stands at \$4,538,734,933, more than \$200,000,000 above the previous high established during the first eight months of 1954, \$4,338,718,572.

The Daily Bond Buyer also reported a record established for the sale of tax-exempt bonds during the month of August by city and state agencies. Sales in dollar volume during the past month totaled \$75,109,288, a figure more than double that recorded during August, 1956, and a new high for the month of August.

Included in the eight-month total of tax-exempt bond sales are revenue securities to the amount of \$1,105,184,623. This represents a slight decline from the \$1,133,199,943 revenue bonds reported sold during the first eight months of 1956.

Herkimer, Little Falls, N. Y.,  
School Bonds Are Awarded

Halsey, Stuart &amp; Co., Inc., and associates were awarded \$2,593,800 Herkimer and Little Falls, N. Y., Central School District No. 1 obligations maturing 1958 through 1966.

The group won the school securities with an offer of 100.719 for 4.10% coupons. At the reoffering the bonds were priced to yield from 2.75% out to 4.05%. Retail sales were described as proceeding "fairly well" shortly after receipt of the award.

Best bid on \$1,250,000 Jasper, Inc., electric revenue bonds was delivered by a John Nuveen &amp; Co. group which stipulated a net interest charge of 4.6408% on the borrowing.

The Nuveen account asked coupons of 3% and 4½% on a dollar bid of par. The securities were reoffered to the public at prices scaled to yield from 3% in 1958 out to 4.50% in 1977.

## No Bids on Florida Unit Bonds

MILTON, Fla.—No bids were received here on \$1,036,000 Santa Rosa County, Fla., court house and jail bonds.

## Financing Business

Tampa Electric Awards  
\$18 Million Bond Issue;  
Interest Rate Is 4.895%By a WALL STREET JOURNAL Staff Reporter  
NEW YORK—Tampa Electric Co. awarded its \$18 million of first mortgage bonds to underwriters led by Stone & Webster Securities Corp.

The group's successful bid—101.809 on a 5% coupon—gave the Florida utility a borrowing cost of about 4.895%.

Other bids for the 30-year securities as far as came from: Halsey, Stuart &amp; Co., Inc., 101.5699; Merrill Lynch, Pierce, Fenner &amp; Beane, 101.399; Kuhn, Loeb &amp; Co., 101.03, and Goldman, Sachs &amp; Co., 100.41.

The Stone &amp; Webster combination planned to put the bonds out for general distribution—following compliance with Securities and Exchange Commission requirements—at 102.358, to yield 4.85%.

Indications of retail interest in the issue at that price were described as "favorable."

On Tampa Electric's last bond market trip, August 29, 1956, it sold a \$10 million block of 30-year 4½% at 4.12%. It will use the proceeds from yesterday's issue to pay bank loans and for construction.

Southern Pacific \$7,500,000  
Equipment Issue Is Sold

NEW YORK—Southern Pacific Co.'s \$7,500,000 of equipment trust certificates went to Salomon Bros. &amp; Hutzler and associates.

The underwriters paid 98.479 for the securities as 4½% giving the road a borrowing cost of 4.742%. A Halsey, Stuart &amp; Co., Inc., account bid 98.4249, also for a 4½% coupon.

The certificates went off to a favorable retail start after a public reoffering at prices to yield from 4.50% for the August 1, 1958, maturities out to 4.65% on August 1, 1972. "We're already about 60% sold," a Salomon Bros. spokesman declared late in the afternoon.

The certificate proceeds will cover for Southern Pacific about 80% of a \$9,377,000 freight car purchase.

Petrofina \$25 Million Issue  
To Be Offered Soon at Par

MONTREAL—A \$25 million debenture issue U. S. funds of Compagnie Financière Belge

des Petroles Petrofina Societe Anonyme is expected to be offered shortly at par.

It is understood that \$5 million of the securities are to be sold in Canada by W. C. Pitfield &amp; Co., Ltd., and Greenshields &amp; Co., Inc. The rest of the issue would be taken up by European banks.

A Belgian company, "Petrofina" controls Canadian Petrofina, Ltd. It will use the debenture proceeds for expansion and other corporate purposes.

## Pacific Power &amp; Light

NEW YORK—Pacific Power &amp; Light Co. set noon September 18, here, as the deadline for bids on its \$20 million offering of first mortgage bonds.

Paul B. McKee, president, said the information meeting for prospective bidders will be held at 2:30 p. m. September 12, also in New York.

## Audio Devices Places Issue

NEW YORK—Audio Devices, Inc., placed privately through Carl M. Loeb, Rhoades &amp; Co. 100,000 shares of its common stock and three-year warrants to purchase an additional 20,000 shares. The company said it will use the proceeds primarily for plant facilities and working capital for a new manufacturing division which will produce electronic components.

## Investors Loan Places 2 Notes

NEW YORK—Investors Loan Corp. placed two notes totaling \$1 million with Mutual of New York. A \$500,000 promissory note at 6% and a \$500,000 subordinated note at 6½% both fall due in 1972.

Robert F. Maine was agent for the borrower. The small loan concern will add the proceeds to its working capital.

## Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 4% to 3½%, 120 day bills are 4¼% to 4% and the 180 day bills 4¼% to 4¼%.

Federal funds bid 3¼%.

Call money lent dealers on bills and Treasuries was quoted at 3¼% bid, 4% offered.

Call money on stock exchange collateral was 4¼% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4¼%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

## Department Store Sales

WASHINGTON—The Federal Reserve Board reported department store sales nationally for the week ended August 31 topped the year-earlier level by 5%.

Only three of the Reserve System's 12 districts reported a lag behind the 1956 pace and on a nationwide basis, sales for the year through August 31 were 2% above the year-ago level.

Here's a district-by-district breakdown of the percentage change from the corresponding period a year ago (based on retail dollar amounts):

| District                 | One Week Ending Aug. 21 | Aug. 24 | Aug. 27 | Aug. 30 | Jan. 1 |
|--------------------------|-------------------------|---------|---------|---------|--------|
| Federal Reserve District |                         |         |         |         |        |
| New York                 | -10                     | -2      | -7      | -4      | -3     |
| Boston                   | -15                     | -1      | -5      | -3      | -1     |
| Philadelphia             | -15                     | -1      | -5      | -3      | -1     |
| Cleveland                | -10                     | -2      | -7      | -4      | -3     |
| Richmond                 | -10                     | -2      | -7      | -4      | -3     |
| Atlanta                  | -10                     | -2      | -7      | -4      | -3     |
| Chicago                  | -10                     | -2      | -7      | -4      | -3     |
| St. Louis                | -10                     | -2      | -7      | -4      | -3     |
| Minneapolis              | -10                     | -2      | -7      | -4      | -3     |
| Kansas City              | -10                     | -2      | -7      | -4      | -3     |
| Dallas                   | -10                     | -2      | -7      | -4      | -3     |
| San Francisco            | -10                     | -2      | -7      | -4      | -3     |
| U. S. Total              | -10                     | -2      | -7      | -4      | -3     |

## Keystone Steel

KEYSTONE STEEL &amp; WIRE CO. and subsidiaries: Pamphlet report for the fiscal year ended June 30:

|                            | 1957        | 1956        | 1955        |
|----------------------------|-------------|-------------|-------------|
| Earnings per share         | 112.488,343 | 118,294,000 | 101,280,689 |
| Net sales                  | 112,488,343 | 118,294,000 | 101,280,689 |
| Net of (federal tax, etc.) | 10,020,455  | 22,969,923  | 21,604,210  |
| Federal income taxes       | 9,275,434   | 11,977,598  | 11,209,748  |
| Minority interest          | 674,904     | 911,623     | 794,119     |
| Net income                 | 8,070,117   | 10,080,702  | 9,599,343   |

Balance sheet items of Keystone Steel &amp; Wire Co. and subsidiaries follow:

|   | June 30, '57 | June 30, '56 | June 30, '55 |
|---|--------------|--------------|--------------|
| Plant, property & equipment                       | \$42,211,472 | \$39,294,600 | \$34,078,866 |
| Accumulated depreciation                          | 14,428,280   | 13,061,819   | 12,730,833   |
| Inventories                                       | 22,408,581   | 22,805,938   | 18,475,285   |
| Current assets                                    | 36,821,867   | 40,479,097   | 38,065,461   |
| Notes payable (current)                           | 1,510,000    | 1,400,000    | 1,400,000    |
| Current liabilities                               | 18,881,212   | 19,942,234   | 15,327,247   |
| Capital surplus                                   | 1,862,832    | 1,862,832    | 1,827,139    |
| Earnings retained                                 | 80,977,492   | 64,231,287   | 39,821,986   |
| Capital stock valuation                           | 2,604,187    | 2,604,187    | 2,604,187    |
| Capital shares                                    | 1,875,000    | 1,875,000    | 1,875,000    |
| After reserves for depreciation and amortization. |              |              |              |

U. S. Steps Up Military  
Aid to Jordan, Other  
Nations Near SyriaOfficials Hint More Arms May Be  
Sent Under Mideast Doctrine;  
President, Dulles to ConferBy a WALL STREET JOURNAL Staff Reporter  
WASHINGTON—The U. S. is speeding up deliveries of military aid to pro-Communist Syria's jittery neighbors and hinted it may give them more under the Eisenhower Mideast Doctrine.

This U. S. action was disclosed as the State Department announced Secretary of State Dulles will confer with President Eisenhower about Syria soon, possibly tomorrow. An airlift of \$10 million of military equipment for Jordan is said to be set to start next week. Other countries in the area slated to get Eisenhower Doctrine aid, deliveries of which are expected to be accelerated, are Turkey, Iraq and Lebanon, which actually border on Syria, and Iran and Saudi Arabia.

American diplomats said the speed-up in weapons shipments is an attempt to dramatize U. S. friendship for non-Communist Middle East countries. The action should show these countries that Uncle Sam can give them something tangible for their friendship, officials explained.

## Moscow Renews Proposal

The new American move in the Middle East follows Russian diplomatic maneuvers which are being interpreted in Washington as attempts to gain a stronger Communist grip in the vital region. On Wednesday, Moscow renewed its proposal of earlier this year that it, the U. S., Britain and France get together to assure peace in the Middle East.

In addition, many State Department experts interpret Russia's announcement last week of having successfully tested an intercontinental ballistic missile as at least partially an attempt to support Syria's pro-Reds. The reasoning behind this theory is that announcement of a Russian I.C.B.M. would try to convince Syria and the Middle East that Russia is winning the arms race and that the Arab countries should get on the bandwagon.

Syria has been considered a menace to Middle East Freedom as well as to Western oil resources in the area ever since a group of officers friendly to Russia took over control of the army several weeks ago. The country hasn't openly embraced Communism, but many fear that Reds run the country. U. S. officials say Soviet arms and technicians are entering Syria in a steady flow.

American Middle East expert Loy Henderson, Deputy Undersecretary of State, returned Wednesday from a fact-finding trip to Turkey and Lebanon, two of Syria's neighbors.

## Henderson Finds Concern

Mr. Henderson's initial report said "he found deep concern lest Syria should become a victim of international Communism and as such become a base for further threatening the independence and integrity of the region," the State Department announced yesterday.

"Mr. Henderson's report will be given further study by the department in the light of relevant principles of the United Nations Charter and the policies set forth in the joint resolution of March 8, 1957," the statement added.

It said Mr. Dulles would report to President Eisenhower either at the President's Newport, R. I., vacation headquarters or in Washington. Late yesterday, the White House announced Mr. Eisenhower will return here Saturday to confer with Attorney General Brownell on Little Rock, Ark.'s school integration troubles. Presumably, he could see Mr. Dulles then.

The joint resolution the State Department referred to is the so-called Eisenhower Doctrine passed by Congress after two months of debate. It gives the President authority to grant military or economic aid to Middle East countries threatened by Communist aggression and who ask for U. S. help. The doctrine gave the President \$200 million to use for this purpose in the 1957 fiscal year, which ended last June 30, but specified no amount for future years. Any future aid will have to come out of newly-voted foreign aid funds, officials said. Under the doctrine, special Near East ambassador James P. Richards promised near Eastern countries some \$130 million of economic and military aid last spring.

Officials said yesterday they now expect to step up delivery of much of this military aid already promised.

## Associated Dry Goods

ASSOCIATED DRY GOODS CORP. reports for the quarter ended August 3:

|   | Quar. end. Aug. 3, '57    | Quar. end. July 28, '56 |
|---|---------------------------|-------------------------|
| a-Earnings per common share                                       | \$1.3                     | \$1.3                   |
| Net sales   | 66,132,000                | 45,862,000              |
| Net before income taxes   | 800,000                   | 1,200,000               |
| Federal income taxes  | 425,000                   | 625,000                 |
| Net income  | 375,000                   | 575,000                 |
| 8 mos. end. Aug. 3, '57   | 8 mos. end. July 28, '56  |                         |
| a-Earnings per common share                                       | \$8.68                    | \$8.71                  |
| Net sales   | 97,254,000                | 95,000,000              |
| Net before income taxes   | 3,000,000                 | 3,100,000               |
| Federal income taxes  | 1,375,000                 | 1,425,000               |
| Net income  | 1,625,000                 | 1,675,000               |
| 12 mos. end. Aug. 3, '57  | 12 mos. end. July 28, '56 |                         |
| a-Earnings per common share                                       | \$32.88                   | \$32.30                 |
| Net sales   | 226,000,000               | 213,374,000             |
| Net before income taxes   | 10,033,000                | 12,780,000              |
| Federal income taxes  | 7,350,000                 | 6,696,000               |
| Net income  | 2,683,000                 | 6,084,000               |
| After preferred dividend requirements and as reported by company. |                           |                         |

## Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

| Issues:                | Price   | Bid  | Asked |
|------------------------|---------|------|-------|
| Cen Ill Light 4½% '87  | 100.80  | 100  | 100½  |
| Georgia Power 5½% '87  | 102.29  | 104  | 104½  |
| Jer Cent P&L 5½% '87   | 101.563 | 100½ | 100¾  |
| Met Ed 4½% '87         | 101½    | 102¼ | 102¾  |
| Mich Wis P 6½% '77     | 102.899 | 104¼ | 105½  |
| North States 5½% '87   | 100     | 103  | 103½  |
| Pacific G & E 5½% '89  | 100.78  | 103¾ | 104¼  |
| Puget S P&L 6½% '87    | 103.459 | 107½ | 108¼  |
| Sou Cal Edis 4½% '82   | 100.73  | 100½ | 101   |
| Sou Cal Gas 5½% '83    | 101.807 | 105  | 105½  |
| Tenn Gas Tr 6½% '77    | 99      | 103¼ | 103¾  |
| Texas El Ser 4½% '87   | 101.60  | 102¼ | 102¾  |
| West Penn P 4½% '87    | 101.66  | 102¼ | 102¾  |
| Wis Tele 4½% '92       | 101¼    | 99   | 99½   |
| OTHER BONDS            |         |      |       |
| Chance Vght 5½% '77    | 100     | 89   | 90    |
| Gen Mtrs Ac 5½% '77    | 97¼     | 102¼ | 103   |
| Sears Roebk 5½% '82    | 100     | 100¼ | 101   |
| PREFERRED STOCKS       |         |      |       |
| El Paso Nat G 6½% '100 | 103¼    | 103¾ |       |
| COMMON STOCKS          |         |      |       |
| Carter Prod            | 22      | 26½  | 27    |

Bond Markets  
Corporates Climb  
As Demand Picks Up;  
Treasuries Are LowerBy a WALL STREET JOURNAL Staff Reporter  
NEW YORK—U. S. Treasury bonds turned easier yesterday, after three consecutive sessions marked by improved quotations. But this did not preclude a better demand at higher prices for investment quality corporate obligations.

Small selling sent the U. S. Victory Loan 2½% of December 15, 1947-72, down 20-32nds of a point to 87 14-32 bid. The 3½% of June 15, 1978-83, were 4-32 easier at 93 18-32 bid, while the 40-year 3s ended at 88 2-32 bid, down 10-32.

Quickened secondary demand for investment quality corporate bonds followed the success of Louisville Gas &amp; Electric Co.'s \$12 million of new 4½s. These liens went to a premium of about a point over the underwriters' original offering vote. Favorable retail demand was indicated for Tampa Electric Co.'s \$18 million of new 5s, awarded yesterday.

Renewed retail buying also was reported in

Public Service Electric &amp; Gas Co.'s \$80 million of 4½s, which still have an unsold balance left over from last week's offering. But tax-exempt state and local government bonds spent another dull session.

Convertible and share privilege liens again reflected the easier stock market. Bethlehem Steel's 3½s ended 1½ lower at 138½. Trading in secondary and more speculative railroad liens continued dull.

## Treasury Issues Call

NEW YORK—The Treasury yesterday called on the nation's largest banks to pay from its tax and loan accounts in those banks an amount of a previous call cancelled August 28. Due from the largest banks in the country is \$53.5 million, of which the largest banks in the New York District are to remit \$20,236,000.

## Kern County Land

KERN COUNTY LAND CO. reports gross oil royalties:

|                | 1957        | 1956        | 1955        |
|----------------|-------------|-------------|-------------|
| July           | \$1,084,000 | \$1,818,000 | \$1,784,000 |
| 7 mos. July 31 | 12,845,000  | 12,688,000  | 12,209,000  |

The report stated the drop in July royalties resulted from a decrease in production, partly offset by higher prices effective early in 1957.

## Melville Shoe Sales

MELVILLE SHOE CORP. report sales:

|  | 1957 | 19 |
|--|------|----|
|--|------|----|



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## Newsprint Production Is Cut by Two Canadian Mills, One U. S. Producer as Publishers' Supplies Increase

### Consolidated Paper, Canadian International Trim 5%; St. Croix Reduces Work Week

A WALL STREET JOURNAL News Roundup

Production cutbacks are being made by a number of North American newsprint mills as U. S. newspaper publishers' supplies of this printing paper mount.

Trade sources estimate the cutbacks amount to 5% below these mills' capacity. Among mills making this action are Consolidated Paper Corp., Ltd., and Canadian International Paper Co., two big dominion producers. About 75% of U. S. newspaper supplies come from Canada.

St. Croix Paper Co., a U. S. producer, has cut back operation of its Woodlands, Maine, newsprint mill from a six-day to a five-day week basis. R. W. Wortham, executive vice-president of Southland Paper Mills, Inc., Lufkin, Texas, said his company has "no definite plans" for reducing production, but he said that such a move may come some time in the future because order backlogs are dropping.

A number of mills continue to operate at or near capacity, and they say they plan no cutbacks. These include Alabama's Coosa River Newsprint Co., Tennessee's Bowater Southern Paper Corp. and Ontario's Great Lakes Paper Co., Ltd.

Newsprint consumption, which has been running at record levels, has begun to turn down lately. In July, the decline was 3.9% from the year-ago figure, according to D. B. Foss, manager of manufacturing of Consolidated Paper. Trade sources attribute this largely to a decline in U. S. newspaper advertising linage which fell 4.6% from the July, 1956, level, according to Media Records' 52-city report. For the first seven months of 1957, the linage decline amounted to 2.5%.

While official figures aren't available, consumption was further hit in August by newspaper strikes in two cities. Five Boston dailies were shut down from August 9 to August 29, while three Detroit newspapers were closed seven days by another strike. Contributing to growing supplies is an increase in newsprint production capacity which has amounted to about 500,000 tons in Canada; additional increases have been made in U. S. capacity and more are on the way.

As of July 31, 525 newspapers reporting to the American Newspapers Publishers Association had on hand or in transit an average supply of newsprint equal to 43 days' needs. This compares with 44 days' supplies on the similar date in 1956.

North American production for the first seven months amounted to 4,970,570 tons, compared with 4,715,295 tons for the like 1956 period. U. S. consumption dipped slightly to 3,958,751 tons from 3,951,199 tons in the first seven months of 1956.

Douglas W. Ambridge, president of Abitibi Power & Paper Co., big Canadian newsprint

producer, said his company's five mills are operating at less than full time, but he declined to estimate the extent of its operations.

"Everybody has been figuring on a normal increase in demand of 3% compounded annually," said Mr. Ambridge. "But that increase has disappeared this year and the extra capacity is now hammering at the gates." However, he said that "the outlook for the industry" is that sales for full 1957 will be fairly well maintained at the 1956 level.

Powell River Co., Ltd., reports it has only made small curtailments in newsprint production, but this Canadian producer anticipates greater cutbacks toward the end of the year.

"We have had some shorter operations in some of our mills," says Clarence Larson, vice-president of Minnesota & Ontario Paper Co., but he said no further cutbacks are planned. Some of the company's Canadian mills are on a five-day week basis, but Mr. Larson says the U. S. mills remain on a "full" six-day week.

Canadian International Paper estimates its cutbacks will probably top off about 30,000 tons of its production this year. It has about 920,000 tons of annual capacity. While the cutbacks so far are scheduled only for this month, the company expects to continue them at least for the balance of the year.

Consolidated Paper says it is dropping one or two of its 18 weekly shifts at its four Quebec mills. The cutbacks began late in July when it dropped one shift at its Port Alfred, Que., mill. The company has an annual capacity of 830,000 tons.

## Wolfson Says He Will Offer \$5 Million For Dodgers, But Are Flock on the Block?

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Louis E. Wolfson, president and chairman of Merritt-Chapman & Scott Corp., said he will offer \$5,000,000 for the Brooklyn Dodgers and all its holdings to keep the club in New York.

The offer was first disclosed by Walter Troutman, described by Merritt-Chapman as a business associate and friend of Mr. Wolfson. Mr. Troutman is not listed as an officer or director of any of Mr. Wolfson's companies but is known to have invested in several projects with Mr. Wolfson.

The proposal in Mr. Wolfson's behalf has not been officially presented to Dodger President Walter O'Malley who is on a hunting trip in Wyoming. Mr. O'Malley was unavailable for comment.

Reached in Miami Beach Mr. Wolfson said he had authorized Mr. Troutman to make the proposal to the Dodgers. "I'm willing to pay \$5 million cash for the Dodgers. On the basis of the figures Mr. Troutman gave me that's the price I'll negotiate on," Mr. Wolfson said. Asked to confirm his cash offer Mr. Wolf-

son snapped: "Sure I'll pay cash. I don't know of any other way to buy anything. Do you?"

Mr. Wolfson said: "I feel the people of Brooklyn are entitled to have a ball club and I want to keep the Dodgers there." He declined to comment on whether he would build a new stadium for the Dodgers in Brooklyn.

Mr. Troutman said that only he, his family and Mr. Troutman would be involved in buying the Dodgers.

Dodger vice-president E. J. (Buzze) Bavaai, reached in Montreal said: "I doubt if Mr. O'Malley has any intention of selling the club." He added: Mr. O'Malley had an offer about five years ago from a Canadian woman to sell the club for \$5 million and he turned it down. If Mr. Wolfson is serious about getting in touch with him he can reach Mr. O'Malley in the Dodger office next Tuesday morning.

Mr. Troutman said that the \$5 million offer by Mr. Wolfson was "an initial offer." He said: "When Mr. Wolfson sits down to discuss the situation with the Dodgers he would be prepared to pay more if he thought the club was worth it." Mr. Troutman declined to discuss details of the offer saying: "that will have to come out in the negotiations."

Mr. Troutman detailed that Mr. Wolfson had been checking into the financial status of the Dodgers and had found it to be the top money maker in both leagues. (According to figures submitted to a House Judiciary subcommittee in June the Dodgers earned a total of \$1,860,744 after taxes in the five-year period from 1952 through 1956, the most of any major league ball club.)

Mr. Troutman said "Mr. Wolfson's interest is in keeping the Dodgers in Brooklyn." Mr. O'Malley has said that unless he is able to obtain a site for a modern stadium for the Dodgers he will move to another city. Los Angeles, where the Dodgers own a Pacific Coast League franchise, has been mentioned as a probable site.

The National League has granted both the Dodgers and the New York Giants permission to move. The Giants, of course, have announced they will be playing in San Francisco next year.

The Dodgers are currently awaiting a report by the New York City Board of Estimate due September 18 on whether or not a site for a new ball park will be made available to the club in Brooklyn.

The Dodgers have offered to buy land in Brooklyn at what they call a "common sense" price and put up a stadium at a cost estimated between \$8 million and \$12 million.

Mr. Troutman acknowledged that he and Mr. Wolfson "had no direct indication the Dodgers want to sell the club." "We assume," he said "that they are not 100% happy with their situation otherwise they wouldn't be interested in making a big move."

Appraised of the Wolfson proposal Mr. Bavaai said: "I don't think we want to go to the West Coast. Mr. O'Malley is trying to get land in Brooklyn to build a new stadium."

Asked if Mr. Wolfson would build a new home for the Dodgers in New York City if he bought the club Mr. Troutman replied: "We'd have to work out the new stadium question. You know Mr. Wolfson owns one of the biggest construction companies in the world (Merritt-Chapman) and I dare say he might be very interested in having his company construct a new stadium."

The Dodgers' franchises include minor league ball clubs in Montreal, St. Paul, Los Angeles and Macon, Georgia. According to Harry Walsh, corporation counsel for the Dodgers the club also has working agreements with an estimated 10 minor league farm teams.

According to Dodger officials Mr. O'Malley owns 50% of the club's stock. Twenty-five percent is held by Mrs. Mae Smith, widow of John L. Smith, a former partner of Mr. O'Malley and ex-president of Chas. Pfizer and Co., Inc., a drug manufacturer. The remaining 25% is owned by Mrs. James Mulvey, the former Jane McKeever whose father Stephen McKeever was one of the original builders of the Dodgers' home in Ebbets Field.

### FPC Blocks Gas Rate Hike

WASHINGTON—The Federal Power Commission blocked a \$3.8 million natural gas rate increase proposed by Pacific Northwest Pipeline Co. of Salt Lake City.

The increase, which the company wanted to put into effect yesterday, would have applied to 28 wholesale customers in Colorado, Idaho, Oregon, Utah, Washington and Wyoming. F.P.C. suspended the rate boost until February 8 and said a hearing would be set before then. All told, Pacific Northwest asked for permission to increase its rates by \$5.3 million, or 17%. F.P.C. allowed \$1.7 million of the proposed rate increase to go into effect on sales of natural gas for resale to industrial customers.

## Southern Bell Ordered To Keep Special Account Of Rate Campaign Costs

By a WALL STREET JOURNAL Staff Reporter

BATON ROUGE—The Louisiana Public Service Commission said it is ordering Southern Bell Telephone Co. to keep a separate accounting of money spent on a campaign to increase rates.

Commission Secretary Clayton Coleman said the commission, which has authority over utility accounting as well as rates, wants to be sure the "campaign" money is not charged to "operating" expenses. He said the commission is ordering the company to keep separate tabs of what he termed "large amounts of money" now being spent on salaries, traveling expenses, radio, newspaper and television advertising in furtherance of its current campaign for increased rates.

Southern Bell has been running advertisements in many Louisiana newspapers, citing its earnings, rates at which it borrows money, needs for expansion, and other factors the company says justify an increase in rates.

The Louisiana commission earlier this year reduced the company's intrastate rates some 20% plus a reduction from 10 cents to five cents for pay phone local calls, a cut totaling about \$4 million a year.

The company has since asked for increases totaling around \$7 million a year, declaring its earnings are not as much as the interest on money it needs to borrow for expansion.

## New Haven Road Says Study Shows Need for Boston Area Fare Boost

By a WALL STREET JOURNAL Staff Reporter

BOSTON—Studies now being made by the New Haven Railroad's passenger traffic department indicate the necessity of substantial fare increases on all its commuter lines serving Boston, according to George Alpert, president.

He said public interest and attention have been focused on the Old Colony division because the New Haven has been losing at the rate of over \$2 million a year on this unit and also because under the terms of the 1947 plan of reorganization the New Haven is empowered to discontinue passenger service to Old Colony communities.

In studies of passenger deficits of the New Haven, he said it has become clearly evident that fare increases on the Old Colony lines alone would be inequitable unless similar increases were sought for all other New Haven commuter lines in Massachusetts.

Mr. Alpert said the New Haven is now considering an application for fare increases on all classes of tickets used in commuter travel in Massachusetts. He said the railroad is favorably impressed with the basic concept of a unit increase on each ticket which will give commuters who live close to or far away from Boston the best break under the circumstances.

## Production of Electricity Rose Slightly Last Week

NEW YORK—The power industry slightly increased its output of electricity last week, the Edison Electric Institute reported.

Power distribution rose to 12,147,000,000 kilowatt hours, or 124,000,000 kwh, above the prior week, and 5% more than the 11,565,000,000 kwh. produced in the like week a year ago.

The Electric Institute's seasonally adjusted index of power production, using 1947-49 as a yardstick equal to 100, rated last week's electricity output at 229.1 compared with 218.3 a year earlier.

Percentage changes in the past two weeks, from a year ago, by major geographic regions, follow:

|                    | Week ended Aug. 31 | Week ended Aug. 24 |
|--------------------|--------------------|--------------------|
| New England        | + 3.6              | + 2.6              |
| Mid-Atlantic       | + 1.4              | + 1.3              |
| Central Industrial | + 2.8              | + 4.9              |
| West Central       | + 6.1              | + 7.0              |
| Southeast          | + 5.5              | + 4.8              |
| South Central      | + 16.6             | + 16.0             |
| Rocky Mountain     | + 2.8              | + 6.3              |
| Pacific Northwest  | + 9.4              | + 8.6              |
| Pacific Southwest  | + 7.9              | + 9.4              |
| Total U. S.        | + 5.0              | + 6.0              |

### Utah Construction

SAN FRANCISCO—Utah Construction Co. has been awarded a \$5,371,079 contract for design and construction of a bridge and highway facilities at Melbourne, Australia. Utah expects to complete the job in about two and a half years, announced C. S. Davis, general vice president.

## Company Presidents Like Golf, Scotch; Worry About Tact

### A.M.A. Survey Shows They Are 50 Years Old, Work Long and Prefer Steak

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—What sort of guy is the "typical" company president? Well, he buys two or three suits a year, his favorite drinks are scotch and martinis and he worries about his lack of patience and tact in his business dealings.

That's the portrait drawn by the American Management Association based on a survey of 335 company presidents, all of them members of the A.M.A., a non-profit, management-training organization. The presidents in the survey hail from small towns and cities in 40 states and six countries.

A typical president, the survey finds, is about 50 years old, earns \$48,000 a year, owns his own home and probably a country home as well. He owns at least two cars. He's energetic, working 10 to 15 hours beyond his company's normal work week and usually is hard-pressed to find time to spend with his wife and youngsters.

### Tastes Are Simple

His tastes in food are simple. The typical president prefers steak, broiled or roasted meat, and such desserts as ice cream, fruit and pie. He doesn't much care for wine or beer. Sports are his chief outside interest, with golf his favorite.

The typical head man is not a wild spender. Only a fifth of the presidents interviewed are planning a "major purchase" in the next five years: Fifteen expect to buy planes and one is getting a helicopter for commuting. One president is going to get himself an Arizona cattle ranch.

A.M.A.'s survey shows that 14% became presidents through family ownership and control of their companies. Most of the group credit their rise up the ladder to "enterprise, hard work and ability." Most of them got their first full-time jobs in their early twenties, and have been with their present concerns for at least 16 years.

### College Influence Cited

The typical president finds that among the college courses he took, English and economics are the most valuable to him in his work today. He feels the chief benefit of college was in the area of personal development. He finds that college taught him how to think and to analyze and solve problems.

Business problems, naturally enough, are the typical president's chief concern. He worries about a lack of enthusiasm, ability and responsibility in his subordinates. He's concerned about relationships among his subordinates, and worries about the development of successors.

The survey finds that most of the presidents have decided when they will retire, but few have made up their minds what they will do afterward. Eighty-five men either have no plans to retire or say they never plan to retire.

## Esso Standard to Halt Fuel Manufacturing At Baltimore Refinery

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Esso Standard Oil Co., a subsidiary of Standard Oil Co. of New Jersey, announced it will stop manufacturing fuels at its Baltimore refinery because "physical limitations" make the installation uneconomical to operate. The company said more than 600 employees will be either retired or laid off when the refinery is shut down late this month.

A company spokesman said that although \$25 million has been spent on modernizing the Baltimore facilities in the last five years, the refinery has lost money almost every year since 1947.

Some crude oil will continue to be shipped to Baltimore for asphalt and grease production. The motor oil canning plant will also continue to operate at the Baltimore site.

The company plans to complete a \$750,000 improvement of its deep-water terminal which will be equipped to handle larger ocean-going tankers.

Esso said that the city's recent repeal of the tax exemption on manufacturers' equipment and inventory "was not a major factor."

A company spokesman said the chief drawback to the refinery's efficient operation is the fact that the installation is "cut up like a pie" by heavily-trafficked streets which made expansion impossible. New facilities which the company completed at the Baltimore site two years ago eventually will be dismantled except for units needed for asphalt and grease production.

The Baltimore plant has been supplying about 6% of the company's fuel products. The company began in 1922.

## Railroad Union Gets Wage Increases for Its Engineer Members

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—The Brotherhood of Locomotive Firemen and Enginemen won additional wage increases totaling \$1.24 a day for its engineer members in an agreement signed with the country's railroads, according to the union's president, H. E. Gilbert.

Engineers on 65 railroads where the brotherhood holds contracts are affected.

The agreement supplements a three-year contract signed last November 20 between the brotherhood and the carriers which included a \$2.12 to \$2.40 a day across-the-board increase and a cost-of-living clause.

Under terms of that wage adjustment a total of 50 cents a day was made retroactive to November, 1956, for the 1,000 engineers involved.

A brotherhood spokesman said the supplementary agreement gives some of the engineers subject to it wage parity with engineers who are members of the Brotherhood of Locomotive Engineers. Some other engineers represented by the Firemen's union will receive a higher wage scale than those represented by the B. of L. E.

### Rochester Hotel Sold

NEW YORK—The sale of the Seneca Hotel in Rochester, N. Y., to Manger Rochester Corp. for \$2,275,000 was approved by Seneca holders. The transaction is to be signed October 1. Holders of Seneca preferred will receive an estimated \$93.75 in cash and an estimated \$30.85

in 4% second mortgage bonds for each share held. Common holders will get a \$150 bond for each share held. There are 8,073 shares of preferred and 3,500 shares of common outstanding.

The Manger chain last spring sold its Hotel Rochester to the Rochester Institute of Technology for a men's dormitory.

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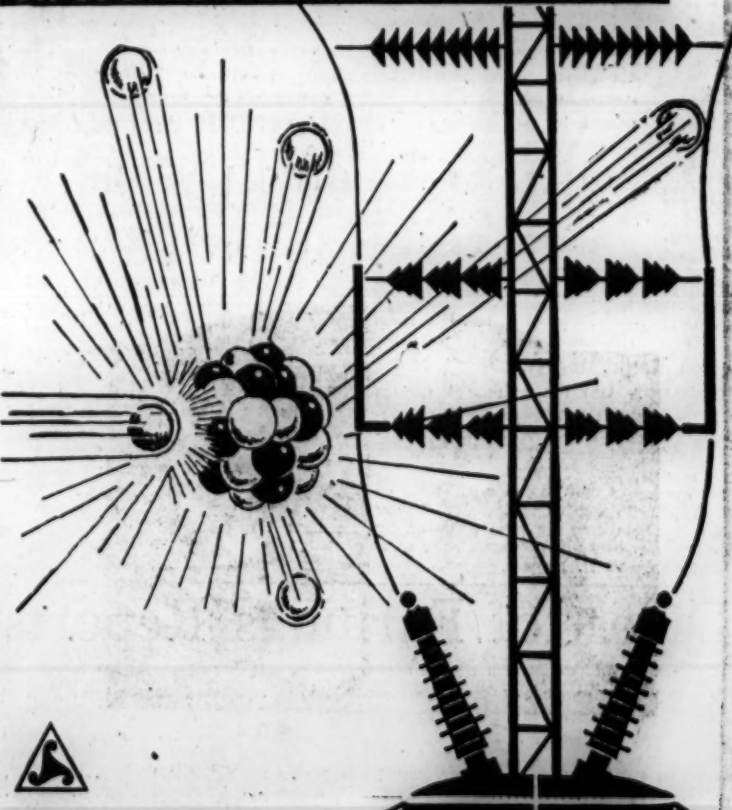
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